

# 中國旺旺

控股有限公司

WANT WANT CHINA

Holdings Limited

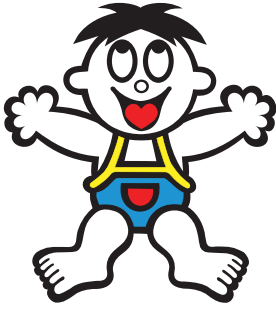
(於開曼群島註冊成立的有限公司)  
(Incorporated in the Cayman Islands with limited liability)

股份代號：0151  
Stock Code: 0151



Annual Report 2008  
年報





# 旺旺

Want Want China Holdings Limited  
中國旺旺控股有限公司

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*The English text of this annual report shall prevail over the Chinese text in case of any inconsistency.*  
本年年報中英文如有歧義，概以英文本為準。



# Corporate Information

## 公司資料

### LEGAL NAME OF THE COMPANY

Want Want China Holdings Limited

### STOCK CODE

0151

### WEBSITE

www.want-want.com

### DATE OF LISTING ON MAIN BOARD

March 26, 2008

### DIRECTORS

#### Executive Directors

Mr. Tsai Eng-Meng (*Chairman and Chief Executive Officer*)  
Mr. Liao Ching-Tsun  
Mr. Chu Chi-Wen  
Mr. Tsai Shao-Chung

#### Non-executive Directors

Mr. Maki Haruo  
Mr. Tomita Mamoru  
Mr. Lin Feng-I  
Mr. Cheng Wen-Hsien

#### Independent non-executive Directors

Mr. Toh David Ka Hock  
Dr. Pei Kerwei  
Mr. Chien Wen-Guey  
Mr. Lee Kwang-Chou

### COMPANY SECRETARY

Ms. Lai Hong Yee

### 公司法定名稱

中國旺旺控股有限公司

### 股份代號

0151

### 網址

www.want-want.com

### 於主板上市日期

2008年3月26日

### 董事

#### 執行董事

蔡衍明先生 (主席及行政總裁)  
廖清圳先生  
朱紀文先生  
蔡紹中先生

#### 非執行董事

楨春夫先生  
富田守先生  
林鳳儀先生  
鄭文憲先生

#### 獨立非執行董事

卓家福先生  
貝克偉博士  
簡文桂先生  
李光舟先生

### 公司秘書

黎康儀女士

#### AUDIT COMMITTEE

Mr. Toh David Ka Hock (*Chairman*)  
Dr. Pei Kerwei  
Mr. Chien Wen-Guey  
Mr. Lee Kwang-Chou

#### REMUNERATION COMMITTEE

Mr. Toh David Ka Hock (*Chairman*)  
Dr. Pei Kerwei  
Mr. Chien Wen-Guey  
Mr. Lee Kwang-Chou  
Mr. Chu Chi-Wen  
Mr. Tsai Shao-Chung

#### NOMINATION COMMITTEE

Dr. Pei Kerwei (*Chairman*)  
Mr. Toh David Ka Hock  
Mr. Lee Kwang-Chou  
Mr. Lin Feng-I  
Mr. Tsai Shao-Chung

#### AUDITOR

PricewaterhouseCoopers

#### LEGAL ADVISOR

Freshfields Bruckhaus Deringer

#### COMPLIANCE ADVISOR

KGI Capital Asia Limited

#### PRINCIPAL BANKERS

##### PRC

ABN AMRO Bank (China) Co., Ltd.  
BNP Paribas (China) Limited  
China Merchants Bank Co. Limited  
DBS Bank (China) Limited

#### 審核委員會

卓家福先生 (*主席*)  
貝克偉博士  
簡文桂先生  
李光舟先生

#### 薪酬委員會

卓家福先生 (*主席*)  
貝克偉博士  
簡文桂先生  
李光舟先生  
朱紀文先生  
蔡紹中先生

#### 提名委員會

貝克偉博士 (*主席*)  
卓家福先生  
李光舟先生  
林鳳儀先生  
蔡紹中先生

#### 核數師

羅兵咸永道會計師事務所

#### 法律顧問

富而德律師事務所

#### 合規顧問

凱基金融亞洲有限公司

#### 主要往來銀行

##### 中國

荷蘭銀行(中國)有限公司  
法國巴黎銀行(中國)有限公司  
招商銀行股份有限公司  
星展銀行(中國)有限公司

# Corporate Information

## 公司資料

### Hong Kong

Rabobank International

### Taiwan

Chinatrust Commercial Bank Ltd. Offshore Banking Branch  
The Hongkong and Shanghai Banking Corporation Limited

### AUTHORIZED REPRESENTATIVES

Mr. Chu Chi-Wen  
Ms. Lai Hong Yee

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House, 68 Fort Street  
P.O. Box 705, Grand Cayman KY1-1107  
Cayman Islands

### REGISTERED OFFICE

M&C Corporate Services Limited  
P.O. Box 309GT, Uglan House  
South Church Street, George Town  
Grand Cayman, Cayman Islands

### PRINCIPAL PLACE OF BUSINESS AND ADDRESS OF HEADQUARTERS

No. 1088 Hong Song Dong Road, Shanghai, PRC

### PLACE OF BUSINESS IN HONG KONG

Unit 918, Miramar Tower, No. 132 Nathan Road  
Kowloon, Hong Kong

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited  
Rooms 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong

### 香港

荷蘭合作銀行

### 台灣

中國信託商業銀行股份有限公司境外分行  
香港上海滙豐銀行有限公司

### 法定代表

朱紀文先生  
黎康儀女士

### 主要股份過戶登記處

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House, 68 Fort Street  
P.O. Box 705, Grand Cayman KY1-1107  
Cayman Islands

### 註冊辦事處

M&C Corporate Services Limited  
P.O. Box 309GT, Uglan House  
South Church Street, George Town  
Grand Cayman, Cayman Islands

### 主要營業地點及總部地址

中國·上海·紅松東路1088號

### 香港營業地點

香港·九龍·彌敦道132號  
美麗華大廈918室

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔·皇后大道東183號  
合和中心17樓·1712-1716室

# Corporate Profile

## 公司簡介

### HISTORY AND DEVELOPMENT

- 1962 Establishment of I Lan Foods Industrial Co., Ltd in Taiwan in May 1962, which manufactured canned agricultural products mainly for export.
- 1983 In 1983, we collaborated with Iwatsuka Confectionery Co., Ltd (“ICCL”), one of the leading Japanese rice cracker producers, to jointly develop the rice cracker market in Taiwan. Since 1983, we have been producing and marketing our products under the “Want Want” brand.
- 1989 We completed the “Want Want” brand trademark registration in the People’s Republic of China (the “PRC”) in 1989.
- 1992 We ventured into PRC and established our first subsidiary in Hunan province in PRC in 1992. In the following years, we grew from a pure rice cracker company to a diversified food and beverages company.
- 1996 In May 1996, Want Want Holdings Ltd (“WWHL”), our subsidiary, was listed on the Main Board of Singapore Exchange Securities Trading Limited (“SGX-ST”) and subsequently diversified into the hospital, hotel and property businesses and other investments.
- 2007 WWHL delisted from SGX-ST in September 2007 and conducted a group restructuring which involved (i) the incorporation of Want Want China Holdings Limited (the “Company”) as the new holding company of our core operations related to the food and beverages businesses (the “Core Operations”); (ii) the divestment and transfer of the hospital, hotel and property businesses and other investments (the “Discontinued Non-core Operations”) to San Want Holdings Limited (“San Want”) on December 31, 2007, and the interests in San Want were distributed to the then shareholders of WWHL by way of dividend in specie.
- 2008 Our Company was listed on the Stock Exchange of Hong Kong Limited (the “HK Stock Exchange”) on March 26, 2008 (the “Listing”). In the same year, we have been selected as a constituent of the Hang Seng Mainland Composite Index and the Morgan Stanley Capital International China Index.

### PRINCIPAL ACTIVITIES

The principal activities of the Company and its subsidiaries (the “Group”) are the manufacturing, distribution and sale of rice crackers, dairy products and beverages, snack foods and other products.

### KEY MARKETS

Most of our operations are in PRC, which is one of the fastest growing economies in the world, with the remainder in Taiwan, Hong Kong, Singapore and Japan. We have an extensive nationwide sales and distribution network throughout PRC. We also export our products to other markets, including Thailand, Korea, the United States of America and Canada.

### 歷史沿革

於1962年5月在台灣成立宜蘭食品工業股份有限公司，該公司當時從事製造罐頭農產品並以出口外銷業務為主。

於1983年，我們與日本領先的米果製造商之一的岩塚製果株式會社（「岩塚製果」）合作，攜手開拓台灣米果市場。自1983年起，我們開始生產及營銷「旺旺」品牌的產品。

我們於1989年在中華人民共和國（「中國」）完成「旺旺」商標註冊。

於1992年進軍中國並在湖南省設立首間位於中國的附屬公司。此後數年，我們成功從一家單一米果公司發展為多元化的食品及飲料公司。

我們的附屬公司旺旺控股有限公司（「旺旺控股」）於1996年5月在新加坡證券交易所（「新交所」）主板上市。其後，更將業務作多元化發展至醫院、酒店及地產業務以及其他投資項目。

旺旺控股於2007年9月在新交所除牌。隨後進行重組，包括(i)成立中國旺旺控股有限公司（「本公司」）為其所有食品及飲料業務（「核心營運」）的新投資控股公司；(ii)把醫院、酒店及地產業務以及其他投資項目（「已終止非核心營運」）剝離並於2007年12月31日轉移至San Want Holdings Limited (“San Want”)，再透過向當時旺旺控股股東派發San Want權益的實物股息而剝離。

於2008年3月26日，本公司正式在香港聯合交易所有限公司（「香港聯交所」）上市（「上市」）。同年，我們被列入恆生中國內地綜合指數及摩根士丹利資本國際中國指數成份股。

### 主要業務

本公司及其附屬公司（「本集團」）之主要業務為米果、乳品及飲料、休閒食品及其他產品之製造及銷售。

### 主要市場

我們的業務大部分位於全球增長速度最快經濟體之一的中國，其餘則位於台灣、香港、新加坡和日本。我們在中國的全國性銷售及分銷網絡龐大，我們也出口產品至其他市場例如泰國、韓國、美國及加拿大。



# Spirit of Want Want

## 旺旺精神

### MANAGEMENT PHILOSOPHY:



#### People-Oriented

Healthy working relationships form the bedrock of any successful organisation. As signified by Hot-Kid's round head, we believe excellent employer-employee cohesion fosters long-lasting harmony and progress. Equally important is a strong management cadre. Hot-Kid's crown of spiky hair symbolises our eagerness to embrace new talents. We deeply value relationships and talents.



#### Self Confidence

Confidence comes with good preparation. Hot-Kid's smiling countenance reflects our belief in preparedness and the confidence that glows with it.



#### Unity

Hot-Kid's open arms reflect our team spirit. His left arm denotes our unity. We believe with the right strategies and concerted effort, victory is already half won. Even with less-than-expected performances, our collective efforts will ensure minimal deviations.

### MANAGEMENT GOALS:



#### Rice Dragon of the World

Hot-Kid stands like the Chinese character "rice". The dragon is an oriental representation of the king. We constantly strive to be the foremost rice consumer in the world – rice being one of our food products. We work steadily towards our vision of being the undisputed leader in the global food market.



#### United with People of Common Aspirations

Hot-Kid's right arm denotes a helping hand. Corporate advancement is the product of the intricate interplay among management talent, skills, capital funds and markets. As we strive to achieve our corporate vision of becoming the "Rice Dragon of the World", our doors are always open to people with common aspirations and those who share our ideals.



#### High Margins, Great Success

Hot-Kid's upward-looking eyes point to where our management sights are set – the skies. We aim high and achieve far. Only through prudent management and judicious foresight, our enterprise will progress with sustainable profits. Preparedness also prevents unwanted unexpectancies. With good yields, our shareholders and employees will share the fruits of our success.



#### Successful Business Ventures

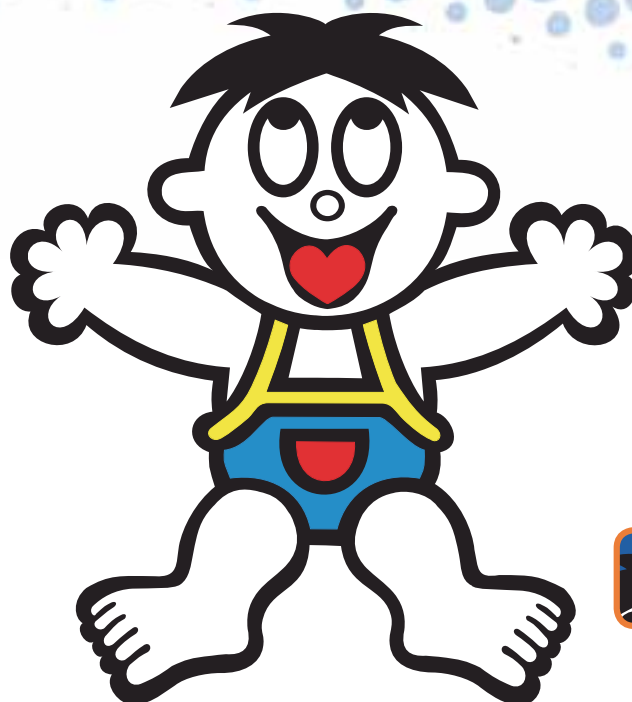
Hot-Kid's roll-up sleeves and pants imply embracing our future with hardwork. To realise our goal of becoming the "Rice Dragon of the World", we will undertake new ventures periodically. Every employee should travel extra miles and ensure tasks are successfully accomplished.



#### Prosperity for the Group and the Individuals

Hot-Kid's bare feet symbolise our unwavering pragmatism. To garner customer support and recognition, a company needs to conduct its business honestly and earnestly. To win our customers' and associates' support, every employee should be conscientious and down-to-earth when dealing with them. Consequently, a company will prosper and likewise its employees.





### 經營理念：

#### 緣 頭圓渥髮

旺仔之圓頭和渥髮代表惜緣及延攬賢士。公司非常惜緣惜才，公司就像一個大家庭，大家有緣在一起就應該盡各自職責，珍惜這個大家庭，亦即你心中有我，我心中有你，這才是真正惜緣。



#### 自信 笑口由己

旺仔笑口常開代表充滿自信。你的自信來自你周全的準備，當你充滿自信時，一定可以充滿笑容。自信是我們做事的第一基礎。



#### 大團結 左手擁抱

旺仔的雙手展開做擁抱狀，左手表示大團結。如果策略是對的，會因團結而創造無限美好的前景，即使策略是失敗的，也會因團結而使損失降到最低。在一個大家庭裡，大家務必心連心，手連手，團結在一起。



### 經營指標：

#### 世界米龍 立志雄心

旺仔站立猶如「米」字。龍是帝王之稱，也就是我們要有雄心朝「世界米龍」的目標而努力。除了用米量稱世界之冠，廣義的說，米是食品的一種，亦即我們要朝著世界食品王國而奮鬥。



#### 結合志同道 右手提挈

旺仔右手擁抱表示提挈，亦即相互幫忙提挈之意。企業發展的動力，不外乎是人才、技術、資金、市場、我們以朝著「世界米龍」的目標前進，尚有賴更多理念一致，志同道合的賢士，不論是技術的提供，亦或是共同經營，結合在一起。



#### 高利潤高成果 高瞻遠矚

旺仔的眼睛往上看代表企業經營要看得遠，經營得法。利潤是企業延續的生命。經營得法，掌握該有的利潤在手中，必須靠大家敏銳的眼光，能夠洞察先機，防範未然，避免事後的彌補。公司一定可得到高的利潤，員工也定能分享其成果。



#### 開創空前新事業 奮袂而起

旺仔挽起的袖手及褲子，表示呼應空前新事業，並勤奮努力。我們立志雄心成為「世界米龍」，年年都將會有新的事業體，為了開創新事業，大家要在自己的工作崗位上努力勤奮地完成公司交付給大家的任務。



#### 公司旺旺大家旺旺 腳踏實地

旺仔四平八穩沒有穿鞋的大腳，表示腳踏實地。企業要得到社會大眾的支持與肯定，只有腳踏實地，實實在在做事。相同的道理，每一個人都能腳踏實地做事、做人，也會受到大家的尊重與支持。如此，公司必然旺旺，大家也必然旺旺。

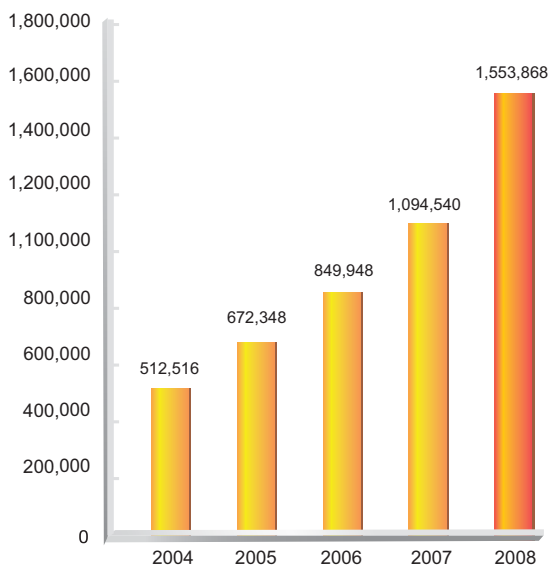


# Financial Highlights

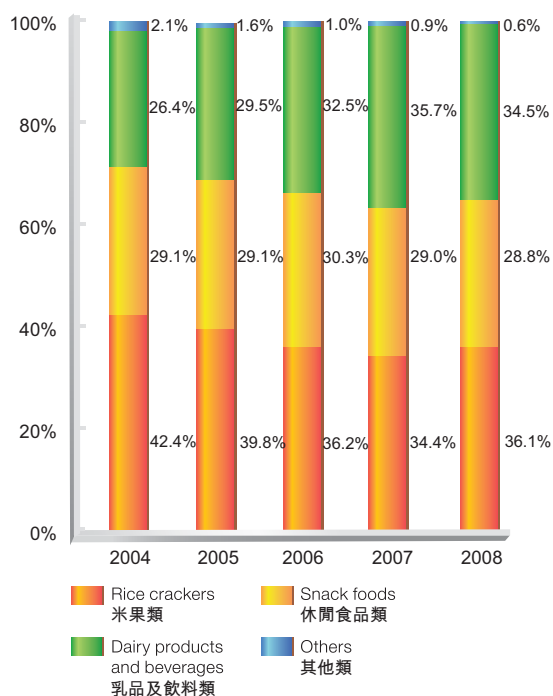
## 財務摘要

Turnover  
銷售額

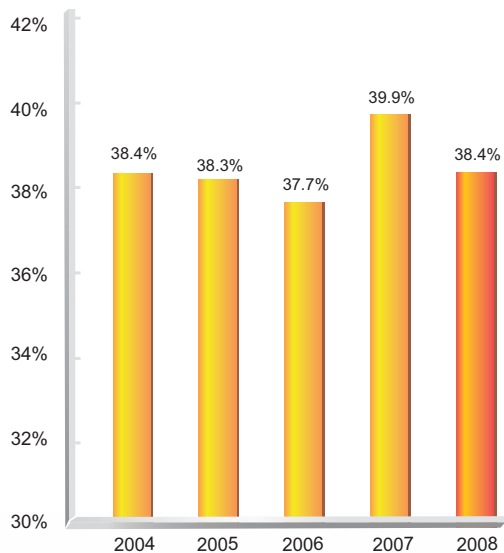
US\$'000  
千美元



Sales Mix – Business Segments  
銷售佔比 – 按產品類別

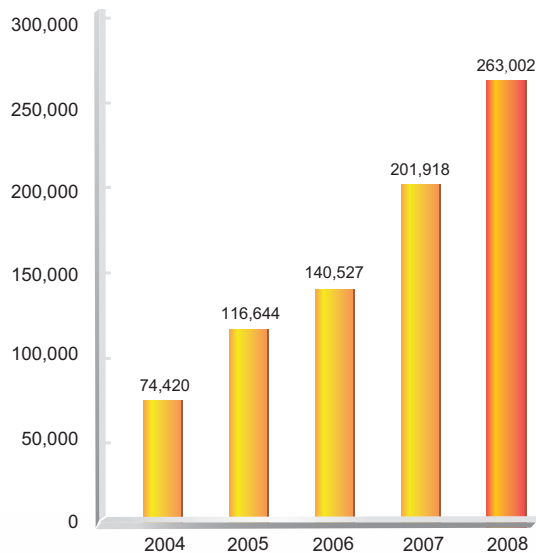


Gross Margin  
毛利率



Profit for the Year  
年度溢利

US\$'000  
千美元



# Financial Summary

## 財務概要

### CONSOLIDATED INCOME STATEMENTS

#### 綜合收益表

		Year ended December 31, 截至12月31日止年度				
		2004	2005	2006	2007	2008
		US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$'000
		千美元	千美元	千美元	千美元	千美元
<b>Combined results</b>	<b>綜合業績</b>					
Sales from the Core Operations	核心營運銷售額	512,516	672,348	849,948	1,094,540	<b>1,553,868</b>
Profit before income tax	除所得稅前溢利	83,953	129,541	156,819	225,671	<b>309,858</b>
Income tax expense	所得稅開支	(9,533)	(12,897)	(16,292)	(23,753)	<b>(46,856)</b>
Profit for the year from the Core Operations	核心營運年度 溢利	74,420	116,644	140,527	201,918	<b>263,002</b>
Loss for the year from Discontinued Non-core Operations	已終止 非核心營運 年度虧損	(2,569)	(6,894)	(16,879)	(25,790)	-
Profit for the year	年度溢利	71,851	109,750	123,648	176,128	<b>263,002</b>
Attributable to:	以下各方應佔：					
Equity holders of the Company	本公司權益持有人	72,625	110,774	126,826	176,748	<b>262,656</b>
Minority interests	少數股東權益	(774)	(1,024)	(3,178)	(620)	<b>346</b>

# Financial Summary

## 財務概要

### CONSOLIDATED BALANCE SHEETS

#### 綜合資產負債表

		As at December 31, 於12月31日				
		2004	2005	2006	2007	2008
		US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
		千美元	千美元	千美元	千美元	千美元
<b>Assets</b>	<b>資產</b>					
Non-current assets	非流動資產	363,917	536,304	632,320	497,346	<b>606,972</b>
Current assets	流動資產	361,718	450,569	577,966	638,064	<b>818,133</b>
Total assets	資產總值	725,635	986,873	1,210,286	1,135,410	<b>1,425,105</b>
<b>Equity and liabilities</b>	<b>權益及負債</b>					
Total equity	權益總額	554,542	635,392	758,666	695,519	<b>935,873</b>
<b>Liabilities</b>	<b>負債</b>					
Non-current liabilities	非流動負債	55,000	154,004	64,129	168,000	<b>165,000</b>
Current liabilities	流動負債	116,093	197,477	387,491	271,891	<b>324,232</b>
Total liabilities	負債總額	171,093	351,481	451,620	439,891	<b>489,232</b>
Total equity and liabilities	權益及負債總額	725,635	986,873	1,210,286	1,135,410	<b>1,425,105</b>

Total equity decreased as at December 31, 2007 due to the divestment of the Discontinued Non-core Operations on the balance sheet date.  
於2007年12月31日的權益總額減少是因為已終止非核心營運於結算日已剝離。



# Rice Dragon of the World

## 世界米龍

The map below shows the locations of our sales offices and production facilities:

以下地圖顯示我們營業所及生產設施位置：



As at December 31, 2008:

- PRC: over 15,000 wholesalers, 329 sales offices, 34 production bases and 104 factories

於2008年12月31日：

- 中國：15,000多名經銷商，329間營業所，34個生產基地和104間工廠

Note:

For the purpose of this annual report, references in this annual report to the “PRC” do not apply to Taiwan, the Macau Special Administration Region and the Hong Kong Special Administrative Region.

附註：

僅就本年報作參考而言，本年報對於「中國」的提述並不包括台灣、澳門特別行政區及香港特別行政區。

# 送 旺下乡



送旺下乡 越送越旺

# Chairman's Statement

## 主席報告

Dear shareholders,

2008 was a critical year for the development of the Group. The Company was listed on the main board of the HK Stock Exchange on March 26 and was selected as a constituent of the Hang Seng Mainland Composite Index and the Morgan Stanley Capital International (MSCI) China Index in less than a year after the Listing. Although the "melamine" crisis happened in the second half of 2008 has impacted the dairy products industry, our profits were not affected as sales of our major product segments recorded significant growth. The Group's total sales for 2008 increased by 42.0% as compared with that of 2007 and the profit attributable to equity holders of the Company increased by 30.6%.

The results of the Group are summarized below:

### 1. BUSINESS REVIEW FOR 2008

#### (1) Balanced development of product segments successfully meeting the market needs

The three major product segments of the Group are rice crackers, dairy products and beverages and snack foods, which accounted for 36.1%, 34.5% and 28.8% of our total sales respectively. These three product segments are in the product category, that the growth rate of which was higher than that of the average per capita disposable income achieved by the nation. Therefore, it is expected that future household consumption in PRC will continue to grow and provide ample opportunities for the development of our products. Our balanced product portfolios enable our sales not being affected by any unexpected event and seasonal factors of individual product and continue to grow rapidly.

#### (2) Strengthened sales teams and enhancement of services with business penetration

Another important factor for the rapid growth in 2008 was that the Group has focused on development of the sales network in second-tier and third-tier cities. There were a total of approximately 14,000 full-time sales representatives in 329 sales offices. With 106 production facilities (including the 2 production facilities in Taiwan) at the end of 2008, our sales and production facilities have fabricated an extensive network and provided direct services to the market.

各位親愛的股東：

2008年是本集團發展的關鍵性一年，3月26日本公司於香港聯交所主板上市，在不足一年時間已被納入恆生中國內地綜合指數及摩根士丹利資本國際(MSCI)中國指數成份股之一。儘管2008年下半年發生「三聚氰胺」危機，對乳製品業造成衝擊，但本公司獲利不受影響，主要產品線銷售均呈有力的成長，集團2008年總營業額較2007年成長42.0%，本公司權益持有人應佔溢利則成長30.6%。

茲綜視本集團的經營成果為：

### 一、2008年營運報告

#### (一) 產品線均衡發展，成功因應市場需要

本集團三大類產品的銷售額佔比分別為米果類佔36.1%，乳品及飲料類佔34.5%，休閒食品類佔28.8%。三大類產品線均屬成長率高於居民人均可支配收入成長的產品領域，因預期未來中國民間消費仍呈持續成長的局面，將會帶動本集團產品的良好成長空間。而均衡的產品線，保證本集團營業額可以不受個別領域的季節性因素及突發事件的影響，有能力持續高速成長。

#### (二) 強化銷售組織，深入地方完善服務

2008年的高速成長，另一個重要因素為本集團大力推展二、三級城市銷售網絡，截至2008年年底約有14,000名專職業務代表分佈在全國329個營業所。加上106個生產工廠(包括位於台灣的2間生產工廠)，產銷構成了綿密的網絡，直接服務市場。



In addition to team building, the Group has actively implemented sales activities such as “delivering Want Want to villages” and significantly increased our business penetration directly into rural towns and villages. As at the end of 2008, the Group has direct control over one million retail points. Such extensive retail coverage is the guarantee of our continued growth in the large domestic markets. We will continue to expand our sales teams and seize opportunities for growth in the future.

As a result of our good understanding of the market trends due to success in the above business strategies, we achieved excellent results in 2008, which are summarized below:

Total sales of 2008 was US\$1,553.9 million, representing an increase of 42.0% over the previous year. Profit attributable to equity holders of the Company for 2008 amounted to US\$262.7 million, representing an increase of 30.6% over the previous year. The profit margin attributable to our equity holders dropped by 1.5 percentage points to 16.9% in 2008. The decrease in the profit margin attributable to equity holders was mainly due to the decrease in gross profit margin caused by the increase in cost of raw materials and tax cost caused by the taking effect of the New Corporate Income Tax Law of the PRC (the “New CIT Law”).

We will continue to implement the enterprise resource planning system (ERP system) of the Group in the future and focus on general and flexible management of cost and expense structure of the Group to enhance efficiency.

## 2. PROSPECTS FOR 2009

Although the global economy in 2009 is perceived to be pessimistic, through policies such as promotion of domestic demand, stimulation of consumer spending and increase in income of the rural population by the PRC government, the PRC will be among the top performers in the global economy. The boosting measures for income of the rural population will directly increase the market consumption of our products and consumer confidence will also increase due to implementation of various consumption stimulating measures. The Group will also benefit from heightened consumer confidence due to the good positioning of our products and high recognition of our brand.

本集團除了佈建組織外，並配合「送旺下鄉」等行銷活動，使業務滲透力大幅提升，直接進入鄉鎮和基層城市，截至2008年年底總計直接掌握全國超過100萬個零售點，如此龐大的零售通路，正是本集團大內需市場能不斷成長的基本保證。未來，本集團將繼續擴充銷售組織，掌握成長契機。

由於上述營業策略奏效，穩健掌握市場趨勢，本集團2008年有了極佳的營運績效，簡述如下：

2008年總營業額15.539億美金，較去年同期成長42.0%。2008年本公司權益持有人應佔溢利2.627億美金，較去年同期成長30.6%。本公司權益持有人應佔溢利率下降1.5個百分點至2008年的16.9%。2008年本公司權益持有人應佔溢利率下降主要是因為原材料成本上升造成毛利率下降，及中國新企業所得稅法（「新企業所得稅法」）生效造成稅負成本上升所致。

本集團未來仍將持續導入企業資源規劃系統(ERP系統)，致力本集團成本及費用結構的常態及機動的因應管理，提升營運效率。

## 二、2009年展望

儘管2009年全球經濟尚難脫離不景氣低谷，惟在政府大力推動內需、刺激消費及提高農村人口收入的政策引導下，中國不但在總體經濟表現將遠優於世界各國，而且在農村所得的提振措施，將直接有利於本集團產品線的市場胃納，各項刺激消費的措施陸續推出，也會帶動消費信心，本集團商品定位良好，品牌認同度高，也將是消費信心提升的最佳受益者。



The Group will further expand its production lines in the new year and launch new beverage product through its renowned brand name and high penetration of the sales and distribution networks. The unique packaging and design of the new beverage product, "pocket convenient beverage", will feature an innovative effect to our advantage.

The Group will pursue to enhance its supply chain system. We will achieve efficiency through more stringent management of costs and prompt response to market demand to ensure continuing rapid growth during the downturn of global economy.

### 3. DIVIDEND POLICY

In view of the Group's excellent results in 2008 and after taking into account of our earnings, financial positions, capital expenditure requirements and etc, the board of directors of the Company (the "Board") will recommend the payment of a final dividend of US1.36 cents per share for the year 2008 at the annual general meeting to be held on April 30, 2009. The Company also paid out a special dividend of US0.6 cents per share on December 18, 2008.

### 4. CONCLUSION

2009 will be a year of market changes. Facing the challenges from the global recession, we will, as we have been, aim to maximize investment returns for our shareholders with high level of competitiveness and confidence in high margins and great success. Thank you to all shareholders for your support!

**Tsai Eng-Meng**

*Chairman*

Hong Kong, March 5, 2009

在新的一年，本集團將進一步擴充產品線，運用現有品牌知名度及高滲透力的經銷組織，推出飲料新產品，其包裝與設計將是獨創的“口袋便利包飲品”，使既有的優勢發揮出創新成長的綜效。

未來，本集團將追求完善集團的供應鏈體系，更嚴密的成本管理，市場需求迅捷回應的營運績效，確保在世界經濟低潮中仍能持續高速成長。

### 三、股息政策

鑒於本集團2008年傑出的成績，並考慮到我們的盈餘，財務狀況，資本支出需求等，本公司董事會（「董事會」）將於2009年4月30日舉行的股東週年大會上提出建議派發2008年末期現金股息每股1.36美仙。本公司亦曾於2008年12月18日派發每股0.6美仙的特別股息。

### 四、結語

2009年是市場改變的一年，面對來自世界性不景氣的挑戰，我們將一如既往地保持旺旺強大的競爭力和高利潤高成果的強烈信心，為全體股東創造最大投資效益。感謝所有股東的支持！

**蔡衍明**

*主席*

香港，2009年3月5日





# Management Discussion and Analysis

## 管理層討論及分析

### BASIS OF PRESENTATION

As at December 31, 2007, we completed the divestment of interests in the subsidiaries engaged in the Discontinued Non-core Operations. Starting from January 1, 2008, the consolidated financial statements of our Group have not included the results of the Discontinued Non-core Operations.

### SUMMARY

According to the preliminary information of the National Bureau of Statistics of China, the gross domestic product ("GDP") in the PRC for the year 2008 grew by 9.0% over the previous year. The per capita disposable income in urban areas increased by 14.5% over the previous year, representing a real growth of 8.4% after discounting the inflation factor, lower than the real growth for the previous year. Nevertheless, our Group attained a remarkable sales of US\$1,553.9 million for 2008, representing an increase of 42.0% over the previous year. Rice crackers, dairy products and beverages and snack foods accounted for 36.1%, 34.5% and 28.8% of the sales of our Group respectively. The healthy development trend in the three key product segments has formed a balanced product combination for our Group. Profit attributable to equity holders of the Company increased by 30.6% to US\$262.7 million.

### 呈報基礎

本集團於2007年12月31日已經成功完成已終止非核心營運子公司股權的拆分。從2008年1月1日開始，我們的綜合財務報表已不包含已終止非核心營運的經營成果。

### 概覽

根據中國國家統計局的初步資料顯示，中國於2008年的國內生產總值比去年增長9.0%。城鎮居民人均可支配收入同比增長14.5%，扣除物價上漲因素，實際增長8.4%，相較去年實際成長幅度有所衰退。縱然如此，本集團2008年取得銷售總額為15.539億美元，較去年成長42.0%。三大類產品佔本集團總銷售額的佔比分別為：米果類佔36.1%，乳品及飲料類佔34.5%，休閒食品類佔28.8%。三大類產品發展成長趨勢良好，形成本集團均衡產品組合。本公司權益持有人應佔溢利成長30.6%達到2.627億美元。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL HIGHLIGHTS

#### 財務摘要

	Year ended December 31,		Change 同期比 (%)
	截至 12 月 31 日止年度 2008	2007	
<b>Key income statement items</b>			
主要收益表項目			
<i>Expressed in US\$'000 unless otherwise stated</i> (除非特別說明，否則以千美元表示)			
Sales 銷售額	<b>1,553,868</b>	1,094,540	42.0%
Gross profit 毛利	<b>596,510</b>	436,466	36.7%
Operating profit 經營溢利	<b>306,630</b>	227,634	34.7%
EBITDA <sup>1</sup> 未計利息、稅項、折舊及攤銷前盈利 <sup>1</sup>	<b>351,964</b>	279,065	26.1%
Profit attributable to equity holders of the Company 本公司權益持有人應佔溢利	<b>262,656</b>	201,188	30.6%
Basic earnings per share (expressed in US cents per share) 每股基本盈利(以每股美仙列示)	<b>2.00</b>	1.57	27.4%



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL HIGHLIGHTS (continued)

#### 財務摘要(續)

	Year ended December 31, 截至12月31日止年度	
	2008	2007
<b>Key financial ratios (%)</b>		
<b>主要財務比率 (%)</b>		
Gross profit margin 毛利率	38.4%	39.9%
Operating profit margin 經營溢利率	19.7%	20.8%
Margin of profit attributable to equity holders 權益持有人應佔溢利率	16.9%	18.4%
Effective tax rate 實際稅率	15.1%	10.5%
Return on equity 權益回報率	32.4%	31.3%
Gearing ratio <sup>2</sup> 權益負債率 <sup>2</sup>	17.9%	26.5%
Net gearing ratio <sup>3</sup> 淨權益負債率 <sup>3</sup>	<b>Net cash position</b> 淨現金狀況	Net cash position 淨現金狀況

	As at December 31, 截至12月31日止年度	
	2008	2007
<b>Key operating ratios</b>		
<b>主要營運比率</b>		
Inventory turnover days <sup>4</sup> 存貨周轉天數 <sup>4</sup>	105	104
Trade receivables turnover days <sup>5</sup> 應收貿易賬款周轉天數 <sup>5</sup>	19	20
Trade payables turnover days <sup>4</sup> 應付貿易賬款周轉天數 <sup>4</sup>	32	47

<sup>1</sup> EBITDA refers to earnings before interest, tax, depreciation and amortization.

<sup>2</sup> The gearing ratio is based on total bank borrowings divided by equity (excluding minority interests) as at year end date.

<sup>3</sup> The net gearing ratio is based on total bank borrowings net of cash and cash equivalents divided by equity (excluding minority interests) as at year end date.

<sup>4</sup> The calculation of inventory and trade payables turnover days is based on the average of the opening and closing balances divided by cost of sales and multiplied by 365 days.

<sup>5</sup> The calculation of trade receivables turnover days is based on the average of the opening and closing balances divided by sales and multiplied by 365 days.

<sup>1</sup> 未計利息、稅項、折舊及攤銷前盈利是指扣除利息、所得稅、折舊和攤銷前的盈利。

<sup>2</sup> 權益負債率以銀行借款總額除以年末權益(不含少數股東權益)計得。

<sup>3</sup> 淨權益負債率以扣除現金及現金等價物的銀行借款總額除以年末權益(不含少數股東權益)計得。

<sup>4</sup> 存貨及應付貿易賬款周轉天數的計算按期初及期末結餘的平均數除以銷售成本再乘以365天計算。

<sup>5</sup> 應收貿易賬款周轉天數的計算按期初及期末結餘的平均數除以銷售再乘以365天計算。



# Management Discussion and Analysis

## 管理層討論及分析

### SALES

Our total sales increased by 42.0% from US\$1,094.5 million in 2007 to US\$1,553.9 million in 2008. All product segments recorded higher sales over the previous year with rice crackers achieving the most significant growth of 49.1%.

#### Rice crackers

Sales of rice crackers increased by 49.1% from US\$376.3 million in 2007 to US\$561.1 million in 2008. Our core brand “Want Want” accounted for 66.4% (2007: 65.5%) in sales mix and recorded an increase of 51.1% in sales over the previous year. The sales growth was primarily attributable to an increase in sales volume and a slight increase in average selling price. On the other hand, contribution from sub-brand rice crackers in sales mix declined to 8.9% in 2008 from 12.8% in 2007. As the Chinese New Year of 2009 was earlier than that of last year, gift packs recorded an increase of 69.7% in sales from US\$81.6 million in 2007 to US\$138.4 million in 2008, mainly contributed by a 41.1% increase in sales volume.

#### Dairy products and beverages

Although the “melamine” incident in 2008 caused a significant decrease in overall sales of dairy products in the market, sales of our dairy products and beverages grew by 37.3% from US\$390.2 million in 2007 to US\$535.8 million in 2008. In particular, sales volume of tetra-pak Hot-Kid milk increased by 27.1% over the previous year, average selling price of milk products increased slightly. Sales volume of other beverage products recorded a 72.5% increase, which shows that new products have been increasingly accepted by the consumers and made contribution to our sales.

### 銷售額

本集團的總銷售額成長42.0%，從2007年的10.945億美元增加到2008年的15.539億美元。所有產品線較去年都實現了銷售額的較高成長，其中米果類銷售額大幅成長49.1%。

#### 米果類

米果類銷售額成長49.1%，從2007年的3.763億美元增加到2008年的5.611億美元。旺旺主品牌米果的銷售額佔比高達66.4%（2007年：65.5%），銷售額與去年相比成長51.1%，銷售額成長主要是由於銷量增加以及平均售價的微幅上升。另一方面，米果副品牌的銷售額佔比則從2007年的12.8%下降到2008年的8.9%。由於2009年春節較去年提前，故大禮包銷售額成長69.7%，從2007年的8,160萬美元增加到2008年的1.384億美元，主要是銷量成長41.1%。

#### 乳品及飲料類

雖然2008年「三聚氰胺」事件造成市場整體乳製品銷量嚴重下滑，但本集團乳品及飲料類銷售額成長37.3%，從2007年的3.902億美元增加到2008年的5.358億美元。其中利樂包旺仔牛奶銷量較去年成長27.1%，牛奶產品平均售價略有提升。其他飲料銷量成長72.5%，顯示新產品已逐漸體現效應及被廣大消費者認同。









# Management Discussion and Analysis

## 管理層討論及分析

### SALES (continued)

#### Snack foods

Sales of snack foods increased by 41.0% from US\$317.8 million in 2007 to US\$448.1 million in 2008, of which popsicles and jellies, candies and ball cakes recorded sales growth of 51.0%, 38.7% and 35.1% respectively. The increase was primarily attributable to the continued sales growth of existing products and the launch of new flavors and packaging.

### COST OF SALES

Cost of sales increased by 45.5% from US\$658.1 million in 2007 to US\$957.4 million in 2008 as a result of an increase in production and higher costs of certain raw materials. The prices of milk powder and palm oil rose significantly compared with those of last year. However, after the third quarter, costs of our main raw materials and packaging materials decreased in different extents and we believe that the cost pressure should be relatively relieved in 2009.

### GROSS PROFIT

Gross profit increased by 36.7% from US\$436.5 million in 2007 to US\$596.5 million in 2008 due to growth in sales. Gross profit margin decreased by 1.5 percentage points from 39.9% in 2007 to 38.4% in 2008 due to the cost pressure of some raw materials such as milk powder, palm oil and packaging materials.

#### Rice crackers

Gross profit margin of rice crackers increased by 1.0 percentage point to 39.7% in 2008 over the previous year. The increase was due to a shift in sales mix towards higher margin products comprising core brand "Want Want" rice crackers and gift packs which offset the increase in price of some raw materials.

### 銷售額(續)

#### 休閒食品類

休閒食品類銷售額從2007年的3.178億美元成長了41.0%到2008年的4.481億美元，其中冰品及果凍、糖果及小饅頭的銷售額分別成長了51.0%、38.7%及35.1%。銷售額成長主要來自現有品項的成長以及推出新口味和新包裝的產品貢獻。

### 銷售成本

由於產量成長和部分原材料成本上升，銷售成本上升45.5%，由2007年的6.581億美元增加到2008年的9.574億美元。其中奶粉及棕櫚油價格較去年大幅上漲。但第三季度後，主要原材料及包裝材料成本均有不同程度下降，相信2009年成本壓力將相對降低。

### 毛利

由於銷售額成長，毛利總額成長36.7%，由2007年的4.365億美元增加到2008年的5.965億美元。由於部分原材料如奶粉、棕櫚油及包裝材料之成本上漲壓力，毛利率下降了1.5個百分點，從2007年的39.9%降至2008年的38.4%。

### 米果類

米果類毛利率上升1個百分點至2008年的39.7%，由於銷售組合轉向高利潤產品，包括主品牌旺旺米果及大禮包，抵消部分原材料漲價的影響。



# Management Discussion and Analysis

## 管理層討論及分析

### GROSS PROFIT (continued)

#### Dairy products and beverages

Dairy products and beverages recorded a decrease in gross profit margin by 5.5 percentage points to 33.0% over the previous year. Due to a significant increase in the price of key raw material milk powder during the year, production costs for dairy products and beverages increased, resulting in a lower gross profit margin.

#### Snack foods

Snack foods enjoyed the highest gross profit margin among the three product segments. The slight decrease in gross profit margin of snack foods by 0.3 percentage point to 43.6% over the previous year was mainly due to a decrease in gross profit margin of milk chewy as a result of an increase in cost of milk powder.

### SELLING AND DISTRIBUTION EXPENSES

Our selling expenses increased by 53.2% from US\$131.9 million in 2007 to US\$202.1 million in 2008. The number of sales offices increased from 308 as at December 31, 2007 to 329 as at December 31, 2008 and sales staff increased from 7,771 as at December 31, 2007 to 14,316 as at December 31, 2008. The increase was mainly due to our policy of intensive cultivation of distribution channels, which resulted in a significant increase in personnel costs of the sales force and relevant business costs. Selling and distribution expenses as a percentage of our sales increased by 0.9 percentage point to 13.0% in 2008.

### ADMINISTRATIVE EXPENSES

Administrative expenses of our Group increased by 19.5% from US\$106.5 million in 2007 to US\$127.3 million in 2008 due to higher inflationary pressure in PRC and a slight increase in the number of management staff. The increase in expenses was primarily resulted from an increase in salaries and benefits for management and administrative staff. However, administrative expenses as a percentage of our sales decreased by 1.5 percentage points to 8.2% in 2008 due to economies of scale.

### OPERATING PROFIT

Our operating profit increased by 34.7% from US\$227.6 million in 2007 to US\$306.6 million in 2008. However, our operating profit margin decreased from 20.8% in 2007 to 19.7% in 2008 due to the decrease in gross profit margin.

### 毛利(續)

#### 乳品及飲料類

乳品及飲料類的毛利率較去年降低5.5個百分點到33.0%。由於主要原材料奶粉年內大幅漲價，導致生產成本增加，引致乳品及飲料類的毛利率下降。

#### 休閒食品類

休閒食品類在三大類產品中的毛利率最高，但較去年略降0.3個百分點到43.6%，主要是牛奶糖因奶粉成本上漲而毛利率下降。

### 銷售及分銷開支

本集團的銷售開支上升53.2%，從2007年的1.319億美元增長至2008年的2.021億美元。主要是本集團精耕通路政策，營業所從2007年12月31日的308家增加到2008年12月31日的329家，行銷人員從2007年12月31日的7,771人增至2008年12月31日的14,316人，導致行銷體系人員費用和相關事務費用大幅增加。銷售及分銷開支佔本集團銷售額的百分比上升0.9個百分點至2008年的13.0%。

### 行政開支

受中國物價上漲及管理人員數目小幅增加影響，本集團的行政開支上升19.5%，從2007年的1.065億美元增長至2008年的1.273億美元。主要增加在管理人員的工資與福利。但因受規模效應之助行政開支佔本集團銷售額的百分比下降1.5個百分點至2008年的8.2%。

### 經營溢利

本集團的經營溢利從2007年的2.276億美元增至2008年的3.066億美元，增長了34.7%。但本集團經營溢利率因毛利率下降影響，從2007年的20.8%下降至2008年的19.7%。



# Management Discussion and Analysis

## 管理層討論及分析

### INCOME TAX EXPENSES

Our income tax expenses increased from US\$23.8 million in 2007 to US\$46.9 million in 2008, primarily as a result of the taking effect of the New CIT Law and the expiry of tax reductions and exemptions enjoyed by certain factories.

### PROFIT ATTRIBUTABLE TO OUR EQUITY HOLDERS

As a result of the above, the profit attributable to our equity holders in 2008 increased by 30.6% from US\$201.2 million in 2007 to US\$262.7 million in 2008. The margin of profit attributable to our equity holders decreased from 18.4% in 2007 to 16.9% in 2008 due to the decrease in gross profit margin and increase in effective tax rate.

### LIQUIDITY AND CAPITAL RESOURCES

#### Cash and bank borrowings

We generally finance our operations and capital expenditure by internally generated cash flows as well as banking facilities provided by our principal bankers.

As at December 31, 2008, our bank balances and deposits amounted to US\$284.2 million (December 31, 2007: US\$270.5 million) representing an increase of 5.1%. 85% of our cash was denominated in Renminbi.

Our total borrowings as at December 31, 2008 decreased slightly by 9.2% over 2007 to US\$166.5 million (December 31, 2007: US\$183.3 million). Over 99% of our borrowings are repayable between 2 to 5 years and denominated in US Dollars.

We were in a net cash position (cash and cash equivalents less total borrowings) of US\$117.7 million as at December 31, 2008. The gearing ratio (total borrowings divided by total equity excluding minority interests) decreased to 17.9% as at December 31, 2008 from 26.5% as at December 31, 2007. We maintain sufficient cash and available banking facilities for our working capital requirements and to capitalize on investment opportunities in future.

### 所得稅開支

本集團的所得稅開支由2007年的2,380萬美元增至2008年的4,690萬美元，主要因新企業所得稅法生效及部分工廠稅收減免期屆滿所致。

### 權益持有人應佔溢利

鑒於上述原因，2008年本公司權益持有人應佔溢利由2007年的2.012億美元增加至2008年的2.627億美元，增長30.6%。因毛利率下降及稅負率上升影響，2008年本公司權益持有人應佔溢利率由2007年的18.4%下降至2008年的16.9%。

### 流動性與資本財力

#### 現金與銀行借款

一般而言，本集團經營所需資金及資本開支主要來源於內部經營產生的現金流量及主要往來銀行提供的信貸額度。

截至2008年12月31日，本集團銀行存款餘額為2.842億美元(2007年12月31日：2.705億美元)，增長了5.1%。本集團85%的現金是人民幣。

本集團於2008年12月31日的總借款較2007年略有減少，金額為1.665億美元(2007年12月31日：1.833億美元)，減少了9.2%。超過99%的借款償還期為2-5年及幣別為美元。

本集團於2008年12月31日的淨現金(現金及現金等價物扣除借款總額)為1.177億美元。權益負債比率(借款總額除以總權益，不含少數股東權益)從2007年12月31日的26.5%下降到2008年12月31日的17.9%。本集團擁有充足的現金及銀行信貸額度，既能滿足本集團營運資金的需求，也能滿足將來投資機會的資金需求。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND CAPITAL RESOURCES (continued)

#### Cash flow

In 2008, our net cash increased by US\$13.7 million. US\$182.3 million were generated from our operating activities, while US\$91.0 million and US\$87.3 million were spent on investing activities and financing activities respectively. Net cash outflows from investing activities were mainly related to the expansion of production facilities and the purchase of land use rights and property, plant and equipment.

#### Capital expenditure

For the year 2009, we have budgeted US\$102.0 million for capital expenditure, including mainly the capital expenditure to increase production capacity and addition of information and storage equipment in the factories.

During the year 2008, our total capital expenditure amounted to US\$125.5 million (2007: US\$87.9 million). We spent approximately US\$16.8 million, US\$49.4 million and US\$38.0 million on the addition of factory buildings and facilities for rice crackers, dairy products and beverages and snack foods respectively so as to further enhance our production capacity. The balance thereof was spent on capital expenditure on packaging facilities, sales offices and etc.

The above capital expenditure was financed by the net proceeds from the global offering.

#### Inventory analysis

Our inventory primarily consists of finished goods, goods in transit, work in progress for rice crackers, dairy products and beverages, snack foods and other products, as well as raw materials and packaging materials.

### 流動性與資本財力(續)

#### 現金流量

2008年，本集團淨現金增加1,370萬美元，其中經營活動產生的淨現金流入為1.823億美元，投資活動與融資活動產生的淨現金流出分別為9,100萬美元和8,730萬美元。投資活動的淨現金流出，主要用於擴大生產規模、購買土地使用權及物業、廠房與設備。

#### 資本開支

2009年，本集團的資本支出預算為1.020億美元，主要包括用於工廠提高生產能力和增加資訊及倉儲設備。

2008年，本集團的資本支出為1.255億美元(2007年：8,790萬美元)。本集團分別投入了大約1,680萬美元、4,940萬美元和3,800萬美元用於增加三大類產品(米果類、乳品及飲料類及休閒食品類)的生產廠房和設備，以進一步提升生產能力。剩餘的資本支出，主要用於增加包裝設施和營業所等。

上述資本支出的籌措來源於全球發售股票的所得款項淨額。

#### 存貨分析

存貨主要包括米果類、乳品及飲料類、休閒食品類及其他類的製成品、在途存貨和在製品，以及原材料和包裝材料。



# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND CAPITAL RESOURCES (continued)

#### Inventory analysis (continued)

The following table sets forth the number of inventory turnover days for 2008 and 2007:

	As at December 31, 於 12 月 31 日	
	2008	2007
Inventory turnover days 存貨周轉天數	105	104

#### Trade receivables

Our trade receivables represent the receivables from our customers. The terms of credit granted to our customers are usually 60 to 90 days. Most of our sales in the PRC are on cash-on-delivery basis. We only grant credit to customers in our modern sales channel, which then on-sell our products to end-consumers.

The following table sets forth the number of trade receivables turnover days for 2008 and 2007:

	As at December 31, 於 12 月 31 日	
	2008	2007
Trade receivables turnover days 應收貿易賬款周轉天數	19	20

### 流動性與資本財力 (續)

#### 存貨分析 (續)

下表列示了本集團 2008 年與 2007 年的存貨周轉天數：

	As at December 31, 於 12 月 31 日	
	2008	2007
Inventory turnover days 存貨周轉天數	105	104

#### 應收貿易賬款

本集團的應收貿易賬款，指的是本集團對客戶除銷產生的應收款項。本集團的除銷期限通常是 60 天至 90 天。本集團對中國的大部分客戶以款到發貨的方式銷售產品。本集團只給予現代通路的信貸客戶提供除銷，由他們將產品銷售給本集團的最終消費者。

下表列示了 2008 年與 2007 年本集團的應收貿易賬款周轉天數：

	As at December 31, 於 12 月 31 日	
	2008	2007
Trade receivables turnover days 應收貿易賬款周轉天數	19	20

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND CAPITAL RESOURCES (continued)

#### Trade payables

Our trade payables mainly relate to the purchase of equipment and raw materials from our suppliers with credit terms generally of 180 days for equipment and between 30 days and 60 days for raw materials after receipt of goods and invoices.

The following table sets forth the number of our trade payables turnover days for 2008 and 2007:

	As at December 31, 於 12 月 31 日	
	2008	2007
Trade payables turnover days 應付貿易賬款周轉天數	32	47

Trade payables turnover days in 2008 had a decrease compared with that in 2007 as a result of an increase in imported raw materials requiring advance payment during 2008.

#### Pledge of assets

As at December 31, 2008, none of our assets was pledged.

### HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

As at December 31, 2008, we had approximately 47,000 employees and total remuneration for the year 2008 was US\$188.1 million. The remuneration package of our employees includes fixed salary, commissions and allowances (where applicable), and sales-based rewards. Some directors and senior management staff of the Company were granted share options under our pre-IPO share option scheme. The employee share option scheme has been put in place for the Company to incentivise employees, and to encourage them to work towards enhancing the value of our Company and promoting the long-term growth of our Company.

We significantly invest in the continuing education of and training programs for our employees to upgrade their skills and knowledge constantly. External training programs as well as internal training courses are also frequently provided to the relevant staff as and when required.

### 流動性與資本財力(續)

#### 應付貿易賬款

本集團的應付貿易賬款主要由賒購設備和原材料產生。我們的供應商給予的信貸期限一般為設備180天，原材料30天至60天（從收到貨物及發票後的日期算起）。

下表列示了2008年與2007年本集團的應付貿易賬款周轉天數：

	As at December 31, 於 12 月 31 日	
	2008	2007
Trade payables turnover days 應付貿易賬款周轉天數	32	47

2008年應付貿易賬款周轉天數較2007年減少，主要是因為2008年採用預付貨款形式的進口原材料增加。

#### 資產抵押

於2008年12月31日，本集團並無任何資產抵押。

### 人力資源和員工薪酬

截至2008年12月31日，員工人數約為47,000人，2008年總薪酬為1.881億美元。員工的薪酬包括固定工資，佣金及津貼（如適用），以及基於銷售額的獎勵。本公司部分董事及高級管理人員根據香港首次公開發售前購股權計劃享有購股權。僱員購股權計劃用於激勵員工，鼓勵他們為提高公司價值，並促進公司的長期發展而不懈努力。

本集團對員工的持續教育和培訓計劃有相當的投入，以不斷提升員工的知識與技能。本集團經常在必要時給相關的員工提供外部及內部的培訓課程。

# Corporate Governance Report

## 企業管治報告

Our Company, together with its subsidiaries, are committed to maintain and uphold the best corporate governance practices and procedures. We recognize the value and importance of achieving high corporate governance standards to promote corporate transparency and accountability and to enhance shareholders' value.

### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

We have adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the HK Stock Exchange (the "Listing Rules") regarding directors' securities transactions. We have made specific enquiries to each director of our Company (the "Directors"), and all our Directors have confirmed that they have been complying with the Model Code from the date of the Listing up to December 31, 2008.

### CORPORATE GOVERNANCE PRACTICES

We have complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 to the Listing Rules from the date of the Listing up to December 31, 2008, except for the deviation from provisions A.2.1 and A.4.1 of the Code. The reasons for these deviations are explained further below.

We will periodically review and improve our corporate governance practices with reference to the latest developments in corporate governance. The key corporate governance principles and practices of our Company are summarized below.

### THE BOARD OF DIRECTORS

#### Roles of the board

The Board is responsible for the leadership and control of our Group. The principal roles of the Board are:

- to formulate the long-term strategies of our Group;
- to lay down the objectives, policies and business plans of our Group;

本公司連同其附屬公司致力維持及支持最佳的企業管治常規及程序。我們認同實現高水準企業管治之價值及重要性，可提升企業透明度和問責性及提升股東價值。

### 董事進行證券交易之標準守則

我們已採納載於香港聯交所上市規則(「上市規則」)附錄10就董事進行證券交易之上市發行人之董事進行證券交易的標準守則(「標準守則」)。我們已向本公司的每一位董事(「董事」)作出特定查詢，全體董事已確認，彼等自上市日期起至2008年12月31日止期間，均已遵守標準守則所訂之標準。

### 企業管治常規

自本公司上市日期起至2008年12月31日止期間，我們一直遵守上市規則附錄14所規定之企業管治常規守則(「守則」)，惟關於守則A.2.1及A.4.1有所偏離除外。該等偏離之原因將於下文進一步說明。

我們參考企業管治之最新發展，定期評估及改善企業管治常規。本公司採取的主要企業管治原則及常規概述如下。

### 董事會

#### 董事會之角色

董事會負責領導及監控本集團。董事會的主要角色如下：

- 制訂本集團之長遠策略；
- 訂立本集團之目標、政策及業務計劃；

### THE BOARD OF DIRECTORS (continued)

#### Roles of the board (continued)

- to monitor and evaluate the operating and financial performance against the objectives set;
- to establish effective control measures to assess and manage risks in pursuit of our objectives; and
- to review and ensure our Group has in place adequate accounting systems and appropriate human resources to fulfill the financial and treasury reporting functions.

The management team has been delegated with the authority and responsibility by the Board for the day-to-day management of our Group. In addition, the Board has also delegated certain specific responsibilities to the various board committees, namely, audit committee (the “Audit Committee”), remuneration committee (the “Remuneration Committee”) and nomination committee (the “Nomination Committee”). Further details of these committees are set out on pages 33 to 39 in this Annual Report.

#### Composition of the board and various board committees

The Board currently consists of twelve Directors, comprising four executive Directors, four non-executive Directors and four independent non-executive Directors. For details of the composition of the Board, please refer to the section headed “Corporate Information” in this Annual Report.

The independent non-executive Directors are expressly identified as such in all corporate communications of the Company that disclose the names of Directors.

#### Independence and relationship

We have complied with Rule 3.10 of the Listing Rules in relation to the appointment of a sufficient number of independent non-executive Directors. Mr. Toh David Ka Hock, one of our independent non-executive Directors, possesses appropriate professional qualifications and accounting or related financial management expertise.

### 董事會(續)

#### 董事會之角色(續)

- 按已訂目標監控及評估營運及財務表現；
- 建立有效控制措施來進行風險評估及管理以達至本集團之目標；及
- 檢討及確保本集團在會計及財務匯報職能方面有足夠的會計系統及合適的人力資源。

管理團隊已獲董事會授權並負責管理本集團之日常事務。此外，董事會亦分派若干責任予各董事會委員會，如審核委員會、薪酬委員會及提名委員會。該等委員會之進一步詳情載於本年報第33至39頁。

#### 董事會及各董事會委員會之組成

董事會目前由12名董事組成，包括4名執行董事、4名非執行董事及4名獨立非執行董事。有關董事會之組成詳情，請參閱本年報「公司資料」一節。

本公司所有載有董事姓名的通訊中，均明確說明獨立非執行董事身份。

#### 獨立性及關係

本公司已遵守上市規則第3.10條有關委任足夠數量之獨立非執行董事。本公司其中一名獨立非執行董事卓家福先生擁有合適之專業資格，並擁有會計或相關財務管理的專業知識。



# Corporate Governance Report

## 企業管治報告

### THE BOARD OF DIRECTORS (continued)

#### Independence and relationship (continued)

We have received a written annual confirmation from each independent non-executive Director confirming his independence in accordance with Rule 3.13 of the Listing Rules and we therefore consider each of them to be independent.

Biographical details of the Directors and their relationships with one another are set out in the section headed "Directors and Senior Management" in this Annual Report.

We have acquired insurance coverage on directors' and officers' liabilities in respect of any legal actions which may be taken against our Directors and officers in the execution and discharge of their duties or in relation thereto.

#### Board meeting

The Board meets regularly at quarterly intervals following the Listing. In addition, special Board meetings are held as and when necessary.

Four regular Board meetings were held after the Listing up to December 31, 2008 and attendance of individual Director at those meetings is as follows:

### 董事會(續)

#### 獨立性及關係(續)

本公司已接獲各獨立非執行董事就彼等根據上市規則第3.13條規定之獨立性作出之週年書面確認，故認為彼等各自均為獨立人士。

董事履歷及彼等之間之關係載於本年報「董事及高級管理人員」一節。

本公司已為董事及執行人員購買責任保險，保障彼等因履行其職責或相關事宜時可能要承擔的訴訟責任。

#### 董事會會議

董事會將自上市後定期於每個季度開會。此外，必要時會舉行董事會特別會議。

自上市日期起至2008年12月31日期間董事會共舉行4次例會，各董事之出席紀錄如下：

Board meeting	董事會會議	Meetings attended/held 出席次數/會議舉行次數	Attendance rate 出席率
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Tsai Eng-Meng	蔡衍明先生	4/4	100%
Mr. Liao Ching-Tsun	廖清圳先生	4/4	100%
Mr. Chu Chi-Wen	朱紀文先生	4/4	100%
Mr. Tsai Shao-Chung	蔡紹中先生	4/4	100%

# Corporate Governance Report

## 企業管治報告

### THE BOARD OF DIRECTORS (continued)

Board meeting (continued)

### 董事會(續)

董事會會議(續)

Board meeting	董事會會議	Meetings attended/held 出席次數/會議舉行次數	Attendance rate 出席率
<b>Non-executive Directors</b>			
	<b>非執行董事</b>		
Mr. Maki Haruo	楨春夫先生	4/4	100%
Mr. Tomita Mamoru	富田守先生	4/4	100%
Mr. Lin Feng-l	林鳳儀先生	4/4	100%
Mr. Cheng Wen-Hsien	鄭文憲先生	4/4	100%
<b>Independent non-executive Directors</b>			
	<b>獨立非執行董事</b>		
Mr. Toh David Ka Hock	卓家福先生	4/4	100%
Dr. Pei Kerwei	貝克偉博士	4/4	100%
Mr. Chien Wen-Guey	簡文桂先生	4/4	100%
Mr. Lee Kwang-Chou	李光舟先生	4/4	100%

Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. The notice of each Board meeting, agenda and relevant information of meeting are made available to all Directors at least three days in advance. Directors are invited to include any matters which they believe to be appropriate in the agenda of regular Board meetings and they have full and direct access to the advice and services of the company secretary whenever necessary.

董事會例會通告於會議最少14天前送交全體董事。每次董事會通告、議程及相關資料都會提前最少3天送呈全體董事。董事獲邀將任何彼等認為合適之事項列入董事會例會議程內。全體董事在必要時均可全面及直接獲取公司秘書之意見及服務。

The Chairman ensures that all the Directors are properly briefed on issues to be discussed at Board meetings, and that all the Directors receive adequate information, which is complete and reliable, in a timely manner.

主席確保董事會會議上所有董事均適當知悉當前的事項，及所有董事及時收到充分的資訊，而有關資訊亦必須完備可靠。

Detailed minutes are recorded for Board meetings. Draft and final versions of minutes are sent to all Directors for their comments and records. Minutes of meetings of the Board, Audit Committee, Remuneration Committee and Nomination Committee are kept by the company secretary and open for inspection at any reasonable time on reasonable notice by any Director.

董事會會議均有詳細紀錄，會議紀錄的初稿及最終定稿發送至全體董事以供彼等提供意見及紀錄存檔。公司秘書負責備存董事會、審核委員會、薪酬委員會及提名委員會之會議紀錄。任何董事於合理時間內發出合理通知後可查閱有關文件。

Directors are encouraged to seek independent professional advice at our Company's expenses.

董事於必要時可尋求獨立專業建議，費用均由本公司支付。

### THE BOARD OF DIRECTORS (continued)

#### Appointment, re-election and removal of Directors

Currently, non-executive Directors and independent non-executive Directors of our Company do not have specific terms of appointment, which deviates from provision A.4.1 of the Code which provides that non-executive directors should be appointed for a specific term, subject to re-election.

The articles of association of our Company (the “Articles of Association”) provide that all our Directors are subject to retirement by rotation at least once every three years and at each annual general meeting, one-third of our Directors for the time being or, if the number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation and offer themselves for re-election. As such, the Board considers that sufficient measures have been put in place to ensure our Company’s corporate governance practice in this aspect provides sufficient protection for the interests of shareholders to a standard commensurate with that of the Code.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Provision A.2.1 of the Code provides that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same person. Our Company deviates from this provision because Mr. Tsai Eng-Meng performs both the roles of Chairman and Chief Executive Officer. Mr. Tsai is the founder of our Group and has over 30 years of experience in the food and beverages industry. Given the current stage of development of our Group, the Board believes that vesting the two roles in the same person provides our Company with strong and consistent leadership and facilitates the implementation and execution of our Group’s business strategies. We shall nevertheless review the structure from time to time in light of the prevailing circumstances.

### BOARD COMMITTEES

The Board has established three committees, namely the Remuneration Committee, Audit Committee and Nomination Committee for overseeing particular aspects of the affairs of our Company. These committees are established with written terms of reference.

### 董事會(續)

#### 委任、重選及罷免董事

目前本公司之非執行董事及獨立非執行董事並無指定任期，這偏離於守則第A.4.1條文有關非執行董事應以指定任期聘任並須接受重選之規定。

根據本公司之公司章程(「公司章程」)，所有董事至少每3年須輪席退任一次。於每屆股東週年大會上，當時三分之一之在任董事(倘人數並非三之倍數，則最接近但不少於三分之一之人數)須輪值卸任並膺選連任。因此，董事會認為此方面已採取足夠措施確保本公司之企業管治常規可充分保障股東之權益，並符合守則所規定的標準。

### 主席及行政總裁

根據守則條文第A.2.1條，主席與行政總裁的角色應予區分，不應由一人同時兼任。由於蔡衍明先生擔任主席兼行政總裁兩個職務，故本公司偏離此條文。蔡先生為本集團之創辦人，於食品及飲料行業方面擁有逾30年經驗。考慮到本集團目前之發展階段，董事會認為，由一人同時兼任主席與行政總裁，在實施並執行本集團的業務策略時，可為本公司提供強大而貫徹之領導。然而，本集團將根據屆時情況不時檢討現行架構。

### 董事會委員會

董事會已成立3個委員會，即薪酬委員會、審核委員會及提名委員會，專門監管本公司之特定事務。該等委員會均已制訂書面職權範圍。



# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (continued)

#### Remuneration Committee

The Remuneration Committee was established on February 18, 2008 in compliance with the requirements of the Code. Details of the duties and responsibilities of the Remuneration Committee are set out in its terms of reference. The Remuneration Committee has been established primarily for the purpose of ensuring that we can recruit, retain and motivate high quality personnel, who are essential to the success of our Group.

The Remuneration Committee comprises all four independent non-executive Directors and two executive Directors as follows:

Mr. Toh David Ka Hock\* (*Chairman*)  
 Dr. Pei Kerwei\*  
 Mr. Chien Wen-Guey\*  
 Mr. Lee Kwang-Chou\*  
 Mr. Chu Chi-Wen  
 Mr. Tsai Shao-Chung

\* denotes independent non-executive Director

The Remuneration Committee convened three meetings from the date of the Listing to December 31, 2008. The attendance of the members of the Remuneration Committee meetings is as follows:

Remuneration Committee Meeting	薪酬委員會會議	Meetings attended/held 出席次數/會議舉行次數	Attendance rate 出席率
Mr. Toh David Ka Hock ( <i>Chairman</i> )	卓家福先生 ( <i>主席</i> )	3/3	100%
Dr. Pei Kerwei	貝克偉博士	3/3	100%
Mr. Chien Wen-Guey	簡文桂先生	3/3	100%
Mr. Lee Kwang-Chou	李光舟先生	3/3	100%
Mr. Chu Chi-Wen	朱紀文先生	3/3	100%
Mr. Tsai Shao-Chung	蔡紹中先生	3/3	100%

### 董事會委員會(續)

#### 薪酬委員會

本公司遵照守則的規定於2008年2月18日成立薪酬委員會。薪酬委員會之職責詳情載於其職權範圍內。薪酬委員會成立之主要目的是確保本公司能夠招攬、挽留及激勵高質素之僱員，彼等乃本公司成功之重要元素。

薪酬委員會包括4名獨立非執行董事及2名執行董事，詳情如下：

卓家福先生\* (*主席*)  
 貝克偉博士\*  
 簡文桂先生\*  
 李光舟先生\*  
 朱紀文先生  
 蔡紹中先生

\* 為獨立非執行董事

自上市日期起至2008年12月31日期間薪酬委員會共舉行3次會議。酬薪委員會各成員之出席紀錄如下：

### BOARD COMMITTEES (continued)

#### Remuneration Committee (continued)

The following is a summary of the work performed by the Remuneration Committee in 2008:

- reviewed and recommended remuneration package of executive Directors and non-executive Directors to the Board;
- reviewed and approved performance-based remuneration offered by our Group with reference to corporate goals and objectives;
- reviewed our Group's policy on reimbursement of expenses for Directors and senior management;
- reviewed and recommended to the Board the service contracts for the Chief Executive Officer and the Chief Financial Officer of the Company; and
- formulated our Group's share option schemes and recommended to the Board the operations and principal terms of the share option schemes and made appropriate determinations in the administration of such schemes.

The remuneration package for the Directors and senior management is made up of two parts, namely a fixed component and a variable incentive. The fixed component mainly comprises salary, retirement benefit scheme contributions and other allowances which are determined by reference to the remuneration benchmark in similar industry or industry with similar market capitalization and the prevailing market conditions. The variable incentives are bonus and share options granted under our Company's share option schemes, which are performance-based and payable and granted upon achievement of individual and corporate goals and objectives as determined by the Board from time to time.

### 董事會委員會(續)

#### 薪酬委員會(續)

薪酬委員會於2008年所進行之工作概述如下：

- 向董事會檢討及建議執行董事及非執行董事之薪酬待遇；
- 參照企業目標及方針，評估及批准本集團所提供的與表現掛鈎之薪酬；
- 檢閱本集團有關董事與高級管理人員費用報銷之政策；
- 檢閱及向董事會建議與本公司行政總裁及財務總監訂立的服務合同；及
- 制定本集團之購股權計劃，並向董事會建議購股權計劃之主要條款和運作及在管理該等計劃上作出適當的決定。

董事及高級管理人員之薪酬架構由2部分組成，即固定薪酬及浮動獎金。固定薪酬主要指薪金、退休福利計劃供款及其他津貼，以上均根據同業或具相同市值業界水平及當時市場環境而釐定；浮動獎金指花紅及根據本公司購股權計劃下授出之購股權，屬於按表現而釐定及在達到由董事會不時釐定之企業及個人表現指標而授出。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (continued)

#### Audit Committee

The Audit Committee was established on February 18, 2008 in compliance with the requirements of the Code. Details of the duties and responsibilities of the Audit Committee are set out in its terms of reference. The Audit Committee has been established primarily for the purpose of overseeing our Group's financial reporting system, risk management and evaluating internal controls and auditing processes.

The Audit Committee comprises all four independent non-executive Directors as follows:

Mr. Toh David Ka Hock (*Chairman*)  
 Dr. Pei Kerwei  
 Mr. Chien Wen-Guey  
 Mr. Lee Kwang-Chou

The Audit Committee held four meetings from the date of the Listing to December 31, 2008. The attendance of the members of the Audit Committee meetings is as follows:

### 董事會委員會(續)

#### 審核委員會

審核委員會於2008年2月18日遵照守則所規定而成立。審核委員會之職責詳情載於其職權範圍內。審核委員會成立之主要目的是監察本集團之財務報告系統、風險管理及評估內部監控及審核程序。

審核委員會由4名獨立非執行董事組成，詳情如下：

卓家福先生(主席)  
 貝克偉博士  
 簡文桂先生  
 李光舟先生

自上市日期起至2008年12月31日期間審核委員會共舉行4次會議。審核委員會各成員之出席紀錄如下：

Audit Committee Meeting	審核委員會會議	Meetings attended/held 出席次數 / 會議舉行次數	Attendance rate 出席率
Mr. Toh David Ka Hock ( <i>Chairman</i> )	卓家福先生 (主席)	4/4	100%
Dr. Pei Kerwei	貝克偉博士	4/4	100%
Mr. Chien Wen-Guey	簡文桂先生	4/4	100%
Mr. Lee Kwang-Chou	李光舟先生	4/4	100%



### BOARD COMMITTEES (continued)

#### Audit Committee (continued)

The following is a summary of the work performed by the Audit Committee in 2008:

- reviewed the development of the accounting standards and its impact on our Group;
- reviewed our Group's annual and interim financial results before submission to the Board for approval;
- reviewed the yearly budget and capital expenditure budget of our Group;
- reviewed policy on engagement of external auditor for provision of non-audit service to our Group and approved the remuneration and terms of engagement of external auditor;
- made recommendation on the re-appointment of external auditor;
- reviewed quarterly internal audit reports and 2008 internal audit plans;
- reviewed our Group's financial control, internal control and risk management systems;
- discussed with external auditor on the oversight role of the Audit Committee over our Group's financial reporting function, in particular on the adequacy of resources, qualifications and experience of staff of our Group's accounting and financial reporting function, their training programs and budget;
- reviewed the Group's finance and treasury function and internal audit function to ensure proper reporting accountability and adequate resources;

### 董事會委員會(續)

#### 審核委員會(續)

審核委員會於2008年所進行之工作概述如下：

- 評估會計準則的變動及其對本集團之影響；
- 審閱本集團之週年及中期財務業績並呈交董事會批准；
- 檢閱本集團之年度預算及資本支出預算；
- 評估委聘外聘核數師向本集團提供非核數服務之政策，及批准外聘核數師之薪酬及委聘條款；
- 提出續聘外聘核數師之建議；
- 檢閱季度內部審核報告及2008年度內部審核計劃；
- 評估本集團之財務監控、內部監控及風險管理系統；
- 與外聘核數師商討審核委員會在本集團財務匯報職能方面的監察角色，特別是在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工培訓計劃及有關預算；
- 評估本集團之金融及財資及內審活動功能，確保適當的呈報責任及足夠的資源；

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (continued)

#### Audit Committee (continued)

- reviewed the continuing connected transactions of our Group; and
- reviewed the “whistle-blowing” reports and investigated any suspected acts of fraud or misconduct as reported anonymously under the “whistle-blowing” mechanism.

#### Auditor's Remuneration

The fees paid to the auditor of our Company in respect of the audit of our Group's financial statements for the year ended December 31, 2008 amounted to US\$731,000.

#### Nomination Committee

The Nomination Committee was established on February 18, 2008 in compliance with the requirements of the Code. Details of the duties and responsibilities of the Nomination Committee are set out in its terms of reference.

The Nomination Committee comprises three independent non-executive Directors, one non-executive Director and one executive Director, as follows:

Dr. Pei Kerwei\* (*Chairman*)

Mr. Toh David Ka Hock\*

Mr. Lee Kwang-Chou\*

Mr. Lin Feng-1#

Mr. Tsai Shao-Chung

\* denotes independent non-executive Director

# denotes non-executive Director

### 董事會委員會 (續)

#### 審核委員會 (續)

- 評估本集團之持續關連交易；及
- 檢閱「舉報」報告及在現行「舉報」機制下，以匿名形式舉報的欺詐及不當行為作進一步調查。

#### 核數師薪酬

支付給核數師審計本集團截至2008年12月31日止年度財務報表的審計費為731,000美元。

#### 提名委員會

提名委員會於2008年2月18日遵照守則所規定而成立。提名委員會之職責詳情載於其職權範圍內。

提名委員會由3名獨立非執行董事、1名非執行董事及1名執行董事組成，如下：

貝克偉博士\* (*主席*)

卓家福先生\*

李光舟先生\*

林鳳儀先生#

蔡紹中先生

\* 為獨立非執行董事

# 為非執行董事

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (continued)

#### Nomination Committee (continued)

The Nomination Committee met once from the date of the Listing to December 31, 2008. The attendance of the members of the Nomination Committee meeting is as follows:

Nomination Committee Meeting	提名委員會會議	Meetings attended/held 出席次數/會議舉行次數	Attendance rate 出席率
Dr. Pei Kerwei ( <i>Chairman</i> )	貝克偉博士(主席)	1/1	100%
Mr. Toh David Ka Hock	卓家福先生	1/1	100%
Mr. Lee Kwang-Chou	李光舟先生	1/1	100%
Mr. Lin Feng-I	林鳳儀先生	1/1	100%
Mr. Tsai Shao-Chung	蔡紹中先生	1/1	100%

The following is a summary of the work performed by the Nomination Committee in 2008:

- reviewed the structure, size and composition of the Board;
- assessed and satisfied with the independence of all independent non-executive Directors;
- advised the Board on the importance of succession plans for the Chief Executive Officer and the senior management and recommended assistance and involvement of the Remuneration Committee in the process; and
- recommended the Board to set up a strategic planning department to formulate long term business strategies and plannings as well as to develop high potential candidates.

### 董事會委員會(續)

#### 提名委員會(續)

自上市日期起至2008年12月31日期間提名委員會共舉行1次會議。提名委員會各成員之出席紀錄如下：

提名委員會於2008年所進行之工作概述如下：

- 檢閱董事會之架構、規模及組成；
- 評估和對獨立非執行董事的獨立性表示滿意；
- 向董事會提出有關行政總裁及高級管理人員繼任計劃的重要性，並建議薪酬委員會在過程中能提供的協助和參予；及
- 向董事會提議設立一個戰略計劃部門以制定長遠的業務戰略和計劃，以及發掘及培育高潛質人選。



### INTERNAL CONTROLS

The Board is responsible for implementing the internal control systems of our Group and reviewing the effectiveness of such systems. The Board assesses and reviews the effectiveness of the internal control systems and procedures based on the information derived from discussions with the senior management, internal audit team and external auditor and the reports from the internal audit team. Our internal audit team regularly reviews the effectiveness of our Company's material internal controls, including financial, operational and compliance controls and risk management functions according to the audit plans and reports to the Board with its findings and makes recommendations to improve the internal controls of our Group. The Audit Committee has reviewed the comments of external auditors provided at the Audit Committee meetings.

For the year ended December 31, 2008, based on the assessment made by the senior management and the internal audit team, the Audit Committee is satisfied that there is an ongoing process in place for identifying, evaluating and managing the significant risks faced by our Group.

### DIRECTORS' RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements which give a true and fair view of the state of affairs, profitability and cash flow of our Group for the year and ensure that such statements are prepared in accordance with the statutory requirements and applicable accounting standards.

The reporting responsibility of the external auditor of the Company on the consolidated financial statements of our Group for the year ended December 31, 2008 is set out on pages 69 to 70 of this Annual Report.

### 內部監控

董事會負責本集團內部監控系統之實施及檢討其效果。董事會透過與高層管理人員、內部審核團隊及外聘核數師進行討論的方式及內部審核團隊所呈交之報告，來評估及檢討內部監控系統之有效性。內部審核團隊定期按其審核計劃檢討所有重要的監控，包括財務監控、營運及合規監控，以及風險管理功能，並向董事會匯報其審查結果及提供改善本集團內部監控之建議。審核委員會已在審核委員會會議上審閱外聘核數師提出之建議。

截至2008年12月31日止年度，根據高級管理人員及內部審核團隊作出之評估，本集團已備有持續進程序以確認、評估及管理本集團所面對之重大風險，審核委員會對此感到滿意。

### 董事於綜合財務報表之責任

董事確認彼等對編製綜合財務報表之責任，該等財務報表乃真實與公平地反映本集團於本年度之財務狀況、盈利能力及現金流量，並確保財務報表乃根據法定規定及適用會計準則編製。

本公司外聘核數師於截至2008年12月31日止年度之綜合財務報表之申報責任詳情載於本年報第69至70頁。

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Board recognizes the importance of continuing communications with our Company's shareholders and investors and maintains on-going dialogues with them through various channels, including the Company's annual general meeting ("AGM"), analyst presentations following the release of the interim and final results as well as participation in investor conferences.

The Chairman of the Board, the Chairmen of the Audit Committee, Remuneration Committee and Nomination Committee, other Board members and the external auditor were available at the 2008 AGM held on June 3, 2008 to answer shareholders' questions directly. A shareholder's circular including the notice of 2008 AGM and an explanation of the procedures for demanding and conducting a poll and other relevant information of the proposed resolutions was sent to all shareholders at least 21 days before the 2008 AGM.

### 與股東及投資者的溝通

董事會認同與本公司股東及投資者維持溝通的重要，並通過各種渠道與股東及投資者保持持續性對話，包括本公司的股東週年大會（“股東週年大會”），於發佈中期及全年業績公佈後舉行之分析員會議及參加投資者會議等。

本公司主席、審核委員會主席、薪酬委員會主席和提名委員會主席、董事會其他成員及外聘核數師均在2008年6月3日舉行的2008年股東週年大會直接回答股東提出之問題。2008年股東週年大會的通函載列股東週年大會的通告和解釋要求及進行以投票方式表決的程式及其他建議的決議案的有關資料已於2008年股東週年大會舉行前最少21日寄發予所有股東。

# Directors and Senior Management

## 董事及高級管理人員

### GENERAL

Our Board currently consists of twelve Directors, comprising four executive Directors, four non-executive Directors and four independent non-executive Directors.

### DIRECTORS

#### Executive Directors

**TSAI Eng-Meng**, aged 52, is our Chairman and Chief Executive Officer and an executive Director. He succeeded his father to become the Group's Chairman in April 1987. Mr. Tsai joined our Group and began his career in the food and beverages industry in 1976 and has more than 30 years of experience in the industry. He was a council member of the Standing Committee of Taiwan Confectionery, Biscuit and Floury Food Industry Association, and the Food Development Association of Taiwan. Mr. Tsai is the chairman of WWHL. He is also a director of a number of the Group's subsidiaries. Mr. Tsai is the father of Mr. Tsai Shao-Chung and the uncle of Mr. Cheng Wen-Hsien.

**LIAO Ching-Tsun**, aged 57, is an executive Director and the general manager of our rice cracker division. Mr. Liao graduated from Taipei College of Maritime Technology with a degree in aquatic food processing. Mr. Liao has 35 years of experience in the food and beverages industry. He joined our Group in July 1977 and has served our Group for more than 30 years. Mr. Liao held the positions of head of production section, head of quality control section, deputy factory manager and factory manager of I Lan Foods Industrial Co., Ltd, a subsidiary of our Company. He is one of the pioneers in spearheading the Group's China operations. Mr. Liao was an executive director of WWHL. He is also a director of a number of the Group's subsidiaries.

### 一般資料

本集團的董事會現有12名董事，包括4名執行董事、4名非執行董事及4名獨立非執行董事。

### 董事

#### 執行董事

**蔡衍明**，52歲，本集團的主席、行政總裁兼執行董事。他於1987年4月繼承父業而成為本集團主席。蔡先生於1976年加入本集團及開始從事食品和飲料行業的事業，於業界具有逾30年經驗。他曾擔任台灣區糖果餅乾麵食工業同業公會及食品發展協會的常務理監事。蔡先生為旺旺控股的主席。他亦是本集團多家附屬公司的董事。蔡先生為蔡紹中先生的父親及鄭文憲先生的舅父。

**廖清圳**，57歲，執行董事兼米果事業部總經理。廖先生畢業於台北海洋技術學院，取得水產食品加工學學位。廖先生於食品及飲料行業具有35年經驗。他於1977年7月加入本集團，效力本集團超過30年。廖先生曾於本公司附屬公司宜蘭食品工業股份有限公司擔任生產部主管、品保部主管、副廠長及廠長職位。他是開創本集團中國業務的先鋒之一。廖先生曾擔任旺旺控股的執行董事。他亦是本集團多家附屬公司的董事。



## Directors and Senior Management 董事及高級管理人員

### DIRECTORS (continued)

#### Executive Directors (continued)

**CHU Chi-Wen**, aged 43, is an executive Director and our Chief Financial Officer of our Group. Mr. Chu graduated from Michigan State University with a master degree in economics in 1992. He also graduated with a master degree in professional accountancy from the Chinese University of Hong Kong & Shanghai National Accounting Institute. Mr. Chu has over 15 years of experience in financial management. Before joining our Group in April 1997, Mr. Chu was an assistant finance manager at Dialer & Business Co. Ltd from 1996 to 1997 and a finance supervisor at Delta Electronics, Inc. from 1995 to 1996. Mr. Chu was also a financial analyst for the Taiwan Provincial Government from 1992 to 1995. Mr. Chu is a director of Beijing Ming-Want Foods Ltd., a subsidiary of our Company.

**TSAI Shao-Chung**, aged 27, is an executive Director and manager of the Chairman's office. Mr. Tsai Shao-Chung is also a director of a number of the Group's subsidiaries, including WWHL. Mr. Tsai Shao-Chung joined the Group in March 2001, following his graduation from Canadian International School (Singapore). Prior to being appointed to his current position, he had undergone management job rotations in several functions in China such as logistics, human resources, information technology, planning and operations. Mr. Tsai Shao-Chung is a director of Union Insurance Company, a company listed on the Taiwan Stock Exchange Limited. Mr. Tsai Shao-Chung is the son of the Chairman, Mr. Tsai Eng-Meng, and a cousin of Mr. Cheng Wen-Hsien.

#### Non-executive Directors

**MAKI Haruo**, aged 57, is a non-executive Director. Mr. Maki is the president of ICCL, a listed company in Japan and one of the leading rice cracker producers in Japan, as well as our technical cooperation partner. Mr. Maki graduated from Toyama National University with a bachelor degree. Mr. Maki joined ICCL in 1976 and has served ICCL for more than 30 years, and was promoted to become its President in 1998. Mr. Maki joined our Group in May 2001 and was a non-executive director of WWHL.

### 董事 (續)

#### 執行董事 (續)

**朱紀文**，43歲，本集團執行董事兼財務總監。朱先生於1992年畢業於密西根州立大學，取得經濟學碩士學位。他亦於香港中文大學及上海國家會計學院合辦的課程取得專業會計學碩士學位。朱先生於財務管理方面具有逾15年經驗。於1997年4月加入本集團前，朱先生於1996年至1997年擔任大霸電子股份有限公司助理財務經理，於1995至1996年任職台達電子工業股份有限公司財務部主管。朱先生亦於1992年至1995年出任台灣省政府財務分析師。朱先生是本公司的附屬公司北京明旺食品有限公司的董事。

**蔡紹中**，27歲，執行董事兼幕僚處經理，蔡紹中先生亦是本集團多家附屬公司(包括旺旺控股)的董事。蔡紹中先生於2001年3月在加拿大國際學校(新加坡)畢業後加入本集團。他獲委任現行職務前，曾在中國多個管理職位輪調數個崗位，如物流、人力資源、資訊科技、策劃及營運。蔡紹中先生為友聯產物保險公司(在台灣證券交易所上市的公司)的董事。蔡紹中先生為主席蔡衍明先生的兒子及鄭文憲先生的表弟。

#### 非執行董事

**槇春夫**，57歲，非執行董事。槇先生為日本一家上市公司、日本著名米果生產商兼本公司技術合作夥伴岩塚制果的總裁。槇先生畢業於國立富山大學，取得學士學位。槇先生於1976年加入岩塚制果，於岩塚制果任職逾30年，並於1998年晉升為該公司總裁。槇先生於2001年5月加入本集團，曾為旺旺控股的非執行董事。

## Directors and Senior Management 董事及高級管理人員

### DIRECTORS (continued)

#### Non-executive Directors (continued)

**TOMITA Mamoru**, aged 70, is a non-executive Director. Mr. Tomita graduated with a bachelor degree from Hokkaido University. He was subsequently awarded with a doctoral degree in agriculture from Hokkaido University based on his doctoral thesis entitled "Study of the Technology of Hyper-Filtration of Milk". Mr. Tomita has more than 40 years of experience in the dairy industry. He worked at Morinaga Milk Industry Co., Ltd. from 1961 to 2005 and held various positions, including the head of research and development, managing director and senior managing director. In 2006, he established the Dairy Techno Inc. and serves as the chairman to date. In 1993, he was awarded the "Scientific Technology Excellence Award of Japan" by virtue of his research result, "Development of the Manufacturing Process of Lactose". He issued a number of academic papers, both locally and internationally. He served as the vice president of the Japan National Committee of the International Dairy Federation until his retirement in 2008. Mr. Tomita was appointed as a non-executive Director of our Group in November 2007.

**LIN Feng-I**, aged 54, is a non-executive Director. He holds a degree in accountancy from Soo Chow University in Taiwan. Mr. Lin has more than 30 years of experience in finance, accounting, administration and management. He joined our Group in 1983 as finance manager. In 1985, he joined Audix Corporation as its finance and administrative manager and was subsequently promoted to deputy general manager. In April 1994, he rejoined our Group as vice president and is a director of a number of the Group's subsidiaries, including WWHL.

**CHENG Wen-Hsien**, aged 45, is a non-executive Director. He graduated from the Graduate School of Commerce of Waseda University with a master degree in commerce. Prior to joining our Group, Mr. Cheng worked at Izumi Securities in Japan and Cathay Trust Investment and Chinfon Bank in Taiwan, before his appointment as vice president of Daiwa Securities SMBC-Cathay Co., Ltd. in Taiwan for almost 10 years. Mr. Cheng joined our Group in August 2004 and was an executive director of WWHL. Mr. Cheng is Mr. Tsai Eng-Meng's nephew and a cousin of Mr. Tsai Shao-Chung.

### 董事(續)

#### 非執行董事(續)

**富田守**，70歲，非執行董事。富田先生畢業於北海道大學，取得學士學位。富田先生所發表的博士論文「牛奶超過濾技術的研究」，使他其後獲得北海道大學頒發農學博士學位。富田先生於日本乳品工業具有40年以上經驗，於1961年至2005年任職森永乳業株式會社，曾擔任多個職務，包括研發部主管、董事總經理及高級董事總經理。2006年，他成立了 Dairy Techno Inc.，並一直擔任其主席至今。1993年，他的研究成果「乳糖製造工序的發展」，令他獲頒發「日本科技技術長管獎」。他曾在日本國內外發表過多篇學術文章。他曾擔任國際乳業聯盟日本國家委員會副理事長直至2008年卸任。富田先生於2007年11月獲委任為本集團的非執行董事。

**林鳳儀**，54歲，非執行董事。他持有台灣東吳大學頒授的會計學學位。林先生於財務、會計、行政及管理擁有逾30年經驗。他於1983年加入本集團，出任財務經理。1985年，他加入敦吉科技股份有限公司任職財務及行政經理，其後晉升為副總經理。1994年4月，他重返本集團擔任副總裁，現任本集團多間附屬公司(包括旺旺控股)的董事。

**鄭文憲**，45歲，非執行董事。他畢業於早稻田大學商業研究院，取得商業碩士學位。鄭先生於加入本集團前，曾任職於日本住友集團泉證券及台灣國泰信託及慶豐銀行，繼而擔任日本大和證券集團台北子公司大和國泰證券股份有限公司副總裁近10年。鄭先生於2004年8月加入本集團，曾為旺旺控股執行董事。鄭先生為蔡衍明先生的外甥及蔡紹中先生的表兄。

## Directors and Senior Management 董事及高級管理人員

### DIRECTORS (continued)

#### Independent non-executive Directors

**TOH David Ka Hock**, aged 56, is an independent non-executive Director. Mr. Toh holds a bachelor degree in commerce from the University of New South Wales, Australia and is a member of the Institute of Chartered Accountants in Australia. Mr. Toh worked at the then KPMG, Sydney as an audit and tax consultant from 1975 to mid-1980 before joining Arthur Young & Co., Sydney where he worked until 1982. He then started his own practice in Sydney, David Toh & Co.. Mr. Toh worked at the then Arthur Young & Co., Hong Kong from 1984 until 1990. Mr. Toh joined the then Coopers and Lybrand, Singapore as a tax principal in 1990. Whilst at Coopers and Lybrand, Singapore, Mr. Toh was head of corporate tax. After Coopers and Lybrand merged with PricewaterhouseCoopers, Mr. Toh was the Asian Leader for providing tax advice on mergers and acquisition transactions and the head of China Desk. Mr. Toh retired from PricewaterhouseCoopers Singapore in July 2007 and joined our Group in November 2007.

### 董事(續)

#### 獨立非執行董事

**卓家福**，56歲，獨立非執行董事。卓先生持有澳洲新南威爾斯大學商科學士學位，現為澳洲特許會計師公會會員。卓先生於1975年至1980年中任職當時的悉尼畢馬威會計師行的審核及稅務顧問，繼而加入悉尼 Arthur Young & Co. 工作至1982年，其後在悉尼成立其執業公司 David Toh & Co. 卓先生於1984年至1990年間任職當時的香港 Arthur Young & Co.，此後於1990年加入當時的新加坡 Coopers & Lybrand 擔任稅務主管，卓先生於新加坡 Coopers and Lybrand 任職時擔任企業稅務主管。於 Coopers and Lybrand 與 Pricewaterhouse 合併以組成 PricewaterhouseCoopers 後，卓先生出任亞洲區主管，負責提供併購交易的稅務意見，以及中國稅務顧問部主管。卓先生於2007年7月在新加坡 PricewaterhouseCoopers 退休後，於2007年11月加入本集團。



## Directors and Senior Management 董事及高級管理人員

### DIRECTORS (continued)

#### Independent non-executive Directors (continued)

**PEI Kerwei**, aged 52, is an independent non-executive Director. He graduated from Southern Illinois University with a master degree in accountancy and holds a doctorate degree in accounting from the University of North Texas. Dr. Pei is a Professor of Accounting and the Associate Dean of the W.P. Carey School of Business at Arizona State University. Throughout his 22-year career at Arizona State University, Dr. Pei has held the position of Assistant Professor, Associate Professor and Professor. He was the director of the China MBA programme and the director of the MSIM/MBA programme at Arizona State University from 1997 to 2003. He was promoted to the position of Associate Dean in 2003. Dr. Pei has acted as a consultant for a number of multi-national companies, including Motorola Inc., Intel Corporation, Bank of America Corporation, Dial Corporation, Raytheon Company, Cisco Systems Inc. and Honeywell International Inc. Dr. Pei has been an independent director and the chairman of the audit committee of the board of directors of Baosteel Co., Ltd (a company listed on the Shanghai Stock Exchange Limited with stock code 600019) since 2005 and an independent director and chairman of the remuneration committee of the board of directors of Zhong An Real Estate Limited (a company listed on the HK Stock Exchange with stock code 672) since 2007. Dr. Pei was appointed as the chairman of the Steering Committee on Globalization of the American Accounting Association in 1997 and the chairman of the Chinese Accounting Professors' Association of North America from 1993 to 1994. Dr. Pei joined our Group in November 2007.

### 董事(續)

#### 獨立非執行董事(續)

**貝克偉**，52歲，獨立非執行董事。他畢業於美國南伊利諾大學，取得會計學碩士學位，並持有北德州大學會計博士學位。貝先生為美國阿利桑那州立大學凱瑞商學院的會計教授及副院長，於22年間歷任阿利桑那州立大學的助理教授、副教授及教授。1997年至2003年間，他亦出任阿利桑那州立大學的中國工商管理碩士課程主任及MSIM/MBA課程主任。他於2003年晉升至副院長。貝先生曾擔當摩托羅拉公司、英特爾公司、美國銀行、代爾企業、雷神公司、思科系統公司及 Honeywell International Inc. 等多間跨國公司的顧問，自2005年起擔任寶山鋼鐵股份有限公司(在上海聯交所上市的公司，其股份代號為600019)獨立董事兼董事會審核委員會主席，自2007年起擔任眾安房產有限公司(在香港聯交所上市的公司，其股份代號為672)獨立董事兼董事會薪酬委員會主席。貝先生於1997年獲委任為美國會計學會全球委員會主席，並於1993年至1994年間擔任北美華人會計教授學會主席。貝博士於2007年11月加入本集團。

## Directors and Senior Management 董事及高級管理人員

### DIRECTORS (continued)

#### Independent non-executive Directors (continued)

**CHIEN Wen-Guey**, aged 71, is an independent non-executive Director. Mr. Chien graduated from Tung Wu University with a bachelor degree in economics. Mr. Chien worked at Formosa Chemicals & Fibre Corporation of Formosa Plastics Group for 18 years from 1965 to 1983 and has held various positions, including associate director of accounting department and chief of staff in the office of the chief executive officer. Mr. Chien joined Taiwan Pulp & Paper Corporation in 1983 and has held various positions in his 12 years with the company, including finance manager, vice president and executive director. Mr. Chien joined our Group in February 2008.

**LEE Kwang-Chou**, aged 65, is an independent non-executive Director. Mr. Lee graduated from National Chung Hsing University with a bachelor degree in agricultural economy. Mr. Lee worked at the First Commercial Bank of Taiwan for 24 years from 1968 to 1992 and has held various positions, including assistant branch manager, head of audit department and manager. Mr. Lee joined the headquarter of Grand Commercial Bank in 1992 as manager of operations division. Mr. Lee has held various positions in different divisions in his 13 years with Grand Commercial Bank, including manager of business division, vice president of central division and private banking division. Mr. Lee retired as vice president of Grand Commercial Bank and consultant of Chinatrust Commercial Bank in 2005. Mr. Lee joined our Group in January 2008.

### SENIOR MANAGEMENT

**LU Chih-Li**, aged 57, is the general manager of the snack foods division. Mr. Lu graduated from National Taiwan Ocean University with a bachelor degree in food science. Mr. Lu has more than 30 years of experience in production management and almost 10 years of experience in sales and marketing. Mr. Lu joined our Group in May 1978 and has held various senior positions in our Group.

### 董事(續)

#### 獨立非執行董事(續)

**簡文桂**，71歲，獨立非執行董事。簡先生畢業於東吳大學，取得經濟學學士學位。於1965年至1983年，簡先生於台塑關係企業轄下的台灣化學纖維股份有限公司任職18年，曾擔任多個職務，包括會計部副經理以及行政總裁辦公室的員工主管。簡先生於1983年加入台灣紙業股份有限公司，於他任職的12年間曾擔任多個職務，包括財務經理、副主席及執行董事。簡先生於2008年2月加入本集團。

**李光舟**，65歲，獨立非執行董事。李先生畢業於國立中興大學，取得農業經濟學學士學位。於1968年至1992年這24年間，李先生於台灣第一商業銀行任職，曾擔任多個職位，包括助理分行經理、審計部主管及經理。於1992年，李先生加入萬通商業銀行總行，出任營運部經理。於萬通商業銀行任職的13年間，李先生曾於多個部門擔任多個職位，包括業務部經理、中心部門及私人理財部門副主管。於2005年，李先生退任萬通商業銀行副總裁及中國信託商業銀行顧問。李先生於2008年1月加入本集團。

### 高級管理人員

**呂熾煜**，57歲，休閒食品事業部總經理。呂先生畢業於國立台灣海洋大學，取得食品科學學士學位。呂先生於生產管理方面具有30多年經驗，銷售及營銷方面的經驗亦將近10年。呂先生於1978年5月加入本集團，曾於本集團擔任多個要職。

## Directors and Senior Management 董事及高級管理人員

### SENIOR MANAGEMENT (continued)

**HUANG Yung-Sung**, aged 55, is the managing director of the operations department. Mr. Huang graduated from Taiwan Minghsin Junior College of Technology with a degree in engineering. Mr. Huang has more than 30 years of experience in sales and marketing. Mr. Huang joined our Group in January 1985 and was responsible for sales and marketing. He was the general manager of the East China district from 1995 to 1998 and was responsible for operations management. Mr. Huang was subsequently promoted to managing director of international sales department in 1999 and has been the managing director of the operations department since 2000.

**LIN Chen-Shih**, aged 55, is the managing director of the manufacturing department. Mr. Lin graduated from National Chung Hsing University with a bachelor degree in food chemistry and engineering. Mr. Lin has more than 30 years of experience in the food and beverages industry. Mr. Lin was appointed as manager of the research and development department in 1995. Since then, he has held various positions, including director of the production department and managing director of the manufacturing department. Prior to joining our Group in August 1995, he was the head of the quality control section at Taiwan Heysong Beverage Holdings Ltd. from 1979 to 1995. Mr. Lin is a director of the Shanghai Society of Food Science.

**HSIEH Shun-Tang**, aged 40, is the general manager of the confectionery division. He holds a master degree in food engineering from Dayeh University. Mr. Hsieh has 12 years of experience in the food and beverages industry. He joined our Group as a researcher in July 1996 and has held various positions. He is also a director of the China National Candy Association.

**CUI Yu-Man**, aged 39, is the general manager of the sales channel division. Mr. Cui graduated from Shanghai Business School with a bachelor degree in marketing. He also holds a master degree in business administration from the Belgium Business School. Mr. Cui has 14 years of experience in the food and beverages industry. Mr. Cui was a general manager of KelaiYa Food Co., Ltd from 1994 to 1996. He was a business manager of Shanghai PengLai Ltd from 1996 to 1997. Mr. Cui joined our Group in April 1998 and has held various positions, ascending through the ranks and appointed as general manager in 2005.

### 高級管理人員(續)

**黃永松**，55歲，營運總處總處長。黃先生畢業於台灣明新工業專科學校，取得工程學學位。黃先生於銷售及營銷方面具有30多年經驗。黃先生於1985年1月加入本集團，負責銷售及營銷業務。1995年至1998年間，他任職華東區總經理，負責營運管理。其後，黃先生於1999年獲晉升為國際事業總處總處長，自2000年起出任營運總處總處長。

**林鎮世**，55歲，生產總處總處長。林先生畢業於國立中興大學，取得食品化學工程學士學位。林先生於食品及飲料行業具有超過30年經驗。林先生於1995年獲委任為研發部經理。自此，他曾歷任多個職務，包括生產處處長及生產總處總處長。於1995年8月加入本集團前，他於1979年至1995年出任台灣黑松飲料股份有限公司品保課長。林先生現為上海市食品科學學會理事。

**謝順堂**，40歲，糖果事業部總經理。他持有大葉大學頒授的食品工程碩士學位。謝先生於食品及飲料行業具有12年經驗。他於1996年7月加入本集團擔當研究員，曾擔任多個職務。他現為中國國家糖果協會理事。

**崔玉滿**，39歲，通路發展事業部總經理。崔先生畢業於上海商學院，取得市場學學位。他亦持有 Belgium Business School 工商管理碩士學位。崔先生在食品及飲料行業具有14年經驗。崔先生於1994年至1996年任職柯萊雅食品經營公司總經理。他於1996年至1997年任職上海鵬萊事業有限公司業務經理。崔先生於1998年4月加入本集團，歷任多個職務，積功晉升並於2005年獲委任為總經理。



## Directors and Senior Management 董事及高級管理人員

### SENIOR MANAGEMENT (continued)

**LEE Yu-Sheng**, aged 51, is the managing director of the investment department. Mr. Lee holds a bachelor of laws degree from National Chung Hsing University. He joined our Group in May 1986 and was a director of various divisions and department of our Group, including the administration department, investment department, legal department and human resource department. Mr. Lee was appointed as a representative member of Food Development Association in Taiwan in 1999. He has been a member of the Taiwan Beverage Industries Association and Taiwan Confectionery, Biscuit and Flourey Food Industry Association since 2006.

**LEE Ming-Chun**, aged 43, is the managing director of the administration department. Mr. Lee graduated from Chinese Culture University with a bachelor's degree. He also holds a master degree in business administration from the W.P. Carey School of Business of Arizona State University. Mr. Lee joined our Group in March 1994 and has held various positions, including financial controller, director of the accounting department and director of the Chairman's office. Prior to joining our Group, Mr. Lee was an auditor at the then Ernst & Young Accounting Firm from 1991 to 1993.

**MEI Philip Hong Tao**, aged 53, is the managing director of the international business division. He joined our Group in November 2001. Mr. Mei graduated from Concordia University in Canada with a bachelor of commerce degree. Mr. Mei has 20 years of experience in the foods and beverages industry in China and 27 years of experience in sales, marketing and management. Prior to joining our Group, he worked at Unilever Taiwan Ltd. and Unilever China Ltd., and held various senior positions between 1987 and 2001. Mr. Mei was the Marketing Manager of Wines and Spirits Division at Jardine, Mathesons & Co. Taiwan from 1983 to 1987. He was also an executive director of Taiwan Soap & Detergents Association and a director of the Department Stores Association of Taipei Chamber of Commerce.

### 高級管理人員(續)

**李玉生**，51歲，投資總處總處長。李先生持有國立中興大學法律學士學位。他於1986年5月加入本集團，曾任本集團多個部門的主管，包括管理處、投資處、法律處及人力資源處。1999年，李先生獲委任為台灣食品產業發展協會代表成員。他從2006年起成為台灣飲料工業同業公會及台灣糖果餅乾麵食工業同業公會的會員。

**李鳴春**，43歲，管理總處總處長。李先生畢業於中國文化大學，取得學士學位。他亦持有阿利桑那州立大學凱瑞商學院工商管理碩士學位。李先生於1994年3月加入本集團，曾擔任多個職務，包括財務總監、財務部部長及幕僚處處長。於加入本集團前，李先生於1991年至1993年間擔任其時的致遠會計師事務所審核師一職。

**梅鴻道**，53歲，國際事業總處總處長。他於2001年11月加入本集團。梅先生畢業於加拿大 Concordia University，取得商科學士學位，於中國的食品及飲料行業具有20年經驗，並於銷售、營銷及管理方面具有27年經驗。於加入本集團前，梅先生於1987年至2001年間任職聯合利華股份有限公司及聯合利華(中國)有限公司，並擔任多個高管職務。1983年至1987年，他擔任台灣 Jardine, Mathesons & Co. 的酒水部營銷經理。他曾出任台灣區肥皂清潔劑工業同業公會常務理事及台北市百貨商業同業公會理事。

## Directors and Senior Management 董事及高級管理人員

### SENIOR MANAGEMENT (continued)

**SU Hong-Chieh**, aged 40, is the director of the logistics and warehousing division. Mr. Su graduated from the information management department of the Tamkang University of Taiwan with a bachelor degree. Mr. Su has 15 years of experience in information systems, storage management and management consultancy. Mr. Su was an assistant manager of the information department of TestRite Inc. Co., Ltd. from 1993 to 1997, and was a senior consultant of the information risk management department at KPMG from 1997 to 1998. Mr. Su was a deputy manager of the information technology department at Zero-One Co., Ltd. from 1998 to 1999. Mr. Su was the manager of the information technology department and customer service center at Taiwan International Investment Management Company Limited from 1999 to 2000 and the head of the East China district at PreVision Technology Ltd. from 2000 to 2004. Mr. Su was a director of the information technology department at Abit Computer Co., Ltd. from 2004 to 2005. Mr. Su joined our Group in September 2005 as the director of the logistics and warehousing division.

### COMPANY SECRETARY

**LAI Hong Yee**, aged 40, is the company secretary, authorised representative and investor relations manager. Ms. Lai joined our Group in February 2008 on a full-time basis. Ms. Lai holds a bachelor of arts degree in accounting from the City University of Hong Kong. She has over 16 years of experience in company secretarial, finance, accounting and auditing field. Prior to joining our Group, Ms. Lai worked at Gemalto Technologies Asia Limited, the ultimate holding company of which is Gemalto N.V., a company listed on Euronext Paris, as financial controller for over 8 years. She is a fellow member of the Hong Kong Institute of Chartered Public Accountants and an associate member of the Institute of Chartered Accountants in England and Wales.

### 高級管理人員(續)

**蘇宏杰**，40歲，儲運處處長。蘇先生畢業於台灣淡江大學信息管理系，取得學士學位。蘇先生於信息系統、貯存管理及管理顧問擁有15年經驗。蘇先生於1993年至1997年擔任 TestRite Inc. Co., Ltd. 信息部副經理，並於1997年至1998年擔任畢馬威會計師行信息風險管理部高級顧問。蘇先生於1998年至1999年擔任 Zero-One Co., Ltd. 信息科技部副經理。蘇先生於1999年至2000年擔任金鼎證券投資信託公司信息科技及顧客服務中心經理。蘇先生於2000年至2004年擔任 PreVision Technology Ltd. 中國東部主管。蘇先生於2004年至2005年擔任 Abit Computer Co., Ltd. 信息科技部董事。蘇先生於2005年9月加入本集團，擔任儲運處處長。

### 公司秘書

**黎康儀**，40歲，公司秘書、法定代表兼投資者關係經理。黎女士於2008年2月全職加入本集團。黎女士持有香港城市大學會計系文學士學位。她於公司秘書、財務、會計及核數方面具有16年以上經驗。於加入本集團前，黎女士曾在 Gemalto Technologies Asia Limited (最終控股公司為在巴黎證券交易所上市的公司 Gemalto N.V.) 任職財務總監逾8年。她是香港會計師公會資深會員及英格蘭及威爾斯特許會計師公會會員。

# Report of the Directors

## 董事會報告

Our Directors are pleased to present their report together with the audited financial statements for the year ended December 31, 2008.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in the manufacturing, distribution and sales of food and beverages.

An analysis of the performance of the Group for the year by business segments and geographical segments are set out in Note 5 to the consolidated financial statements.

### SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at December 31, 2008 are set out in Note 44 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended December 31, 2008 are set out in the consolidated income statement of our Group on page 74 of this Annual Report.

### DIVIDENDS AND CLOSURE OF REGISTER OF MEMBERS

The Board has recommended the payment of a final dividend of US1.36 cents per ordinary share of the Company in respect of the year ended December 31, 2008. The final dividend will be paid in Hong Kong dollars based on the exchange rate of United States dollars against Hong Kong dollars to be determined on April 30, 2009, being the date of the 2009 AGM on which the final dividend will be proposed to the shareholders for approval.

全體董事欣然提呈其報告，連同截至2008年12月31日止年度之經審核財務報表。

### 主要業務

本公司為一家投資控股公司，其附屬公司主要從事製造、分銷及銷售食品及飲料。

本年度本集團按業務分部及地區分部之業績表現分析載於綜合財務報表附註5。

### 附屬公司

於2008年12月31日，本公司的主要附屬公司之詳情載於綜合財務報表附註44。

### 業績

本集團截至2008年12月31日止年度之綜合業績載於本年報第74頁本集團之綜合收益表。

### 股息及暫停辦理股份過戶登記手續

董事會建議就截至2008年12月31日止年度派發末期股息每普通股1.36美仙。末期股息將以港元派付並按於2009年4月30日（即提呈末期股息予本公司股東於2009年股東週年大會上批准派發末期股息建議當日）決定美元兌港元之匯率換算。



### DIVIDENDS AND CLOSURE OF REGISTER OF MEMBERS (continued)

Subject to the approval of shareholders at the forthcoming AGM, the final dividend will be paid on or about May 15, 2009 to shareholders whose names appear on the register of members of the Company on April 30, 2009. The register of members of the Company will be closed from April 27, 2009 to April 30, 2009 (both days inclusive). In order to determine the identity of the shareholders who are entitled to attend and vote at the forthcoming AGM and to qualify for the abovementioned proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30pm on April 24, 2009.

### RESERVES

As at December 31, 2008, the reserves of the Company amounted to US\$553,782,000. Movements in the reserves of the Group and the Company during the year are set out in Note 23 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in Note 21 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers contributed in aggregate less than 30% of the Group's total sales for the financial year.

The five largest suppliers constituted in aggregate less than 30% of the Group's total purchases for the financial year.

### PROPERTY, PLANT AND EQUIPMENT

The movements in the Group's property, plant and equipment during the year are set out in Note 6 to the consolidated financial statements.

### 股息及暫停辦理股份過戶登記手續(續)

派息建議待股東於應屆股東週年大會上批准後，末期股息將於2009年5月15日或前後派付予於2009年4月30日名列本公司股東名冊之股東。本公司將由2009年4月27日至2009年4月30日(包括首尾兩天)暫停辦理股份過戶登記手續。為確定有權出席應屆股東週年大會並於會上投票以及有權獲派上述建議末期股息之股東名單，所有轉讓文件連同有關之股票須於2009年4月24日下午4時30分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室辦理股份過戶登記手續。

### 儲備

於2008年12月31日，本公司之儲備為553,782,000美元。本年度本集團及本公司之儲備變動載於綜合財務報表附註23。

### 股本

本公司於年內之股本變動詳情載於綜合財務報表附註21。

### 主要客戶及供應商

五大客戶合共佔本集團本年度銷售總額不足30%。

五大供應商合共佔本集團本年度採購總額不足30%。

### 物業、廠房及設備

本集團之物業、廠房及設備於年內之變動載於綜合財務報表附註6。

## BORROWINGS

The details of the borrowings of the Group are set out in Note 26 to the consolidated financial statements.

## DONATIONS

The charitable and other donations made by the Group during the year amounted to approximately US\$2.8 million.

## FINANCIAL SUMMARY

A summary of the combined results and the assets and liabilities of the Group for the last five financial years is set out on pages 9 to 10 of this Annual Report.

## DIRECTORS

The Directors during the year and up to the date of this Annual Report are:

### Executive Directors

Mr. Tsai Eng-Meng  
(Chairman and Chief Executive Officer)  
Mr. Liao Ching-Tsun  
Mr. Chu Chi-Wen  
Mr. Tsai Shao-Chung

### Non-executive Directors

Mr. Maki Haruo  
Mr. Tomita Mamoru  
Mr. Lin Feng-I  
Mr. Cheng Wen-Hsien

### Independent non-executive Directors

Mr. Toh David Ka Hock  
Dr. Pei Kerwei  
Mr. Chien Wen-Guey  
(appointed on February 4, 2008)  
Mr. Lee Kwang-Chou  
(appointed on January 29, 2008)  
Mr. Chan Pengee Adrian  
(resigned on February 4, 2008)

## 借款

借款詳情載於綜合財報表附註26。

## 捐贈

年內本集團的慈善捐款及其他捐贈總額約為280萬美元。

## 財務概要

本集團於過去五個財政年度之合併業績及資產和負債概要載於本年報第9至10頁。

## 董事

年內及截至本年報刊發日期董事如下：

### 執行董事

蔡衍明先生  
(主席及行政總裁)  
廖清圳先生  
朱紀文先生  
蔡紹中先生

### 非執行董事

楨春夫先生  
富田守先生  
林鳳儀先生  
鄭文憲先生

### 獨立非執行董事

卓家福先生  
貝克偉博士  
簡文桂先生  
(於2008年2月4日獲委任)  
李光舟先生  
(於2008年1月29日獲委任)  
陳秉義先生  
(於2008年2月4日辭任)

# Report of the Directors

## 董事會報告

### DIRECTORS (continued)

Mr. Liao Ching-Tsun, Mr. Maki Haruo, Mr. Tomita Mamoru and Dr. Pei Kerwei shall retire from office as Directors at the forthcoming AGM and being eligible, offer themselves for re-election in accordance with Article 130 of the Articles of Association.

### BIOGRAPHIES OF DIRECTORS

The biographical details of the Directors are set out under the section headed "Directors and Senior Management" of this Annual Report.

### DIRECTORS' SERVICE CONTRACTS

The Directors being proposed for re-election at the forthcoming AGM do not have any service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received a confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers Mr. Toh David Ka Hock, Dr. Pei Kerwei, Mr. Lee Kwang-Chou and Mr. Chien Wen-Guey to be independent.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at December 31, 2008, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the HK Stock Exchange pursuant to the Model Code are as follows:

### 董事(續)

根據公司章程第130條，廖清圳先生、楨春夫先生、富田守先生及貝克偉博士將於應屆股東週年大會上輪值卸任，惟符合資格並願意膺選連任。

### 董事履歷

董事之履歷詳情載於本年報「董事及高級管理人員」一節。

### 董事服務合約

擬於即將召開之股東週年大會上膺選連任之董事，概無與本公司或其附屬公司訂立本集團不可於一年內毋須賠償(法定賠償除外)而終止之服務合約。

### 獨立非執行董事之獨立性確認

本公司根據香港聯交所上市規則第3.13條已取得各獨立非執行董事就其獨立性發出之確認，而本公司認為卓家福先生、貝克偉博士、李光舟先生及簡文桂先生確屬獨立人士。

### 董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

截至2008年12月31日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(香港法例第571章)第XV部)之股份、相關股份及債券根據證券及期貨條例第352條須存置於登記冊內或根據標準守則須知會本公司及香港聯交所之權益及淡倉如下：



**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION** (continued)

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉(續)

(i) Interest in the Company (long position)

(i) 於本公司的權益(好倉)

Name of Director/ Chief Executive 董事／行政人員姓名	Nature of interest 權益性質	Number of securities 證券數目	Approximate % of interest in the Company 佔本公司權益 的概約百分比
Tsai Eng-Meng <sup>(1)(2)</sup> 蔡衍明 <sup>(1)(2)</sup>	Interests in a controlled corporation and family interests 受控制公司權益及家族權益	6,750,063,100	51.1096%
Liao Ching-Tsun <sup>(3)</sup> 廖清圳 <sup>(3)</sup>	Beneficial interests 實益權益	90,200	0.0007%
Chu Chi-Wen <sup>(4)</sup> 朱紀文 <sup>(4)</sup>	Beneficial interests 實益權益	71,200	0.0005%
Tsai Shao-Chung <sup>(5)</sup> 蔡紹中 <sup>(5)</sup>	Interests in a controlled corporation 受控制公司權益	100,000,000	0.7572%
Lin Feng-I <sup>(6)</sup> 林鳳儀 <sup>(6)</sup>	Beneficial interests 實益權益	84,800	0.0006%
Cheng Wen-Hsien <sup>(7)</sup> 鄭文憲 <sup>(7)</sup>	Beneficial interests 實益權益	158,644,640	1.2012%
Maki Haruo 楨春夫	Beneficial interests 實益權益	1,000,000	0.0076%

# Report of the Directors

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION (continued)

(ii) Interest in an associated corporation of the Company (long position)

Name of Director/ Chief Executive 董事／行政人員姓名	Name of the associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of securities 證券數目	Approximate % of total issued share capital of the associated corporation 佔有關相聯法團已發行 股本總數約百分比
Tsai Eng-Meng <sup>(a)</sup> 蔡衍明 <sup>(a)</sup>	Want Want Holdings Ltd. 旺旺控股有限公司	Interests in a controlled corporation 受控制公司權益	812,168	0.0630%

Notes:

- (1) An aggregate of 400,000,000 shares (representing approximately 3.0287% of the total issued share capital of the Company) are beneficially owned by Tsai Eng Meng's children under the age of 18 and Tsai Eng-Meng, therefore, is deemed or taken to be interested in those shares for the purposes of the SFO.
- (2) Tsai Eng-Meng is also deemed or taken to be interested in an aggregate of 6,350,063,100 shares of the Company (representing approximately 48.0809% of the total issued share capital of the Company) held by Hot-Kid Holdings Limited ("HKHL") and Norwares Overseas Inc. ("NOI") for the purposes of SFO, respectively as follows:-
  - (a) an aggregate of 4,020,063,100 shares (representing approximately 30.4388% of the total issued share capital of the Company) are beneficially owned by HKHL, the controlling shareholder of the Company. Tsai Eng-Meng is the controlling shareholder of HKHL and, therefore, is deemed or taken to be interested in those shares for the purposes of the SFO; and

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉(續)

(ii) 於本公司相聯法團的權益(好倉)

附註：

- (1) 合共400,000,000股股份(佔本公司已發行股本總數約3.0287%)由蔡衍明未滿18歲的子女實益擁有，因此蔡衍明根據證券及期貨條例被視為或當作於該等股份中擁有權益。
- (2) 蔡衍明根據證券及期貨條例被視為或當作於下列由Hot-Kid Holdings Limited ("HKHL")及Norwares Overseas Inc. ("NOI")持有合共6,350,063,100股股份(佔本公司已發行股本總數約48.0809%)中擁有權益:-
  - (a) 合共4,020,063,100股股份(佔本公司已發行股本總數約30.4388%)由本公司之控股股東HKHL實益擁有。蔡衍明為HKHL之控股股東，因此根據證券及期貨條例被視為或當作於該等股份中擁有權益；及

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION (continued)

Notes: (continued)

- (b) an aggregate of 2,330,000,000 shares (representing approximately 17.6421% of the total issued share capital of the Company) are held by NOI, the substantial shareholder of the Company. The entire share capital of NOI is beneficially owned by Tsai Eng-Meng and therefore, is deemed or taken to be interested in those shares for the purposes of the SFO.
- (3) Liao Ching-Tsun has been granted rights to subscribe for an aggregate of 90,200 shares under the pre-IPO share option scheme.
- (4) Chu Chi-Wen has been granted rights to subscribe for an aggregate of 71,200 shares under the pre-IPO share option scheme.
- (5) An aggregate of 100,000,000 shares is beneficially owned by Twitcher Limited. Tsai Shao-Chung is the ultimate beneficial owner of Twitcher Limited and, therefore, is deemed or taken to be interested in those shares for the purposes of the SFO.
- (6) Lin Feng-I has been granted rights to subscribe for an aggregate of 84,800 shares under the pre-IPO share option scheme.
- (7) Cheng Wen-Hsien is the beneficial owner of 158,568,040 shares (representing approximately 1.2006% of the total issued share capital of the Company). In addition, Cheng Wen-Hsien has been granted rights to subscribe for an aggregate of 76,600 shares (representing approximately 0.0006% of the total issued share capital of the Company) under the pre-IPO share option scheme.
- (8) An aggregate of 812,168 shares in WWHL, an associated corporation of the Company, is beneficially owned by NOI. Tsai Eng-Meng beneficially owns the entire issued share capital of NOI and, therefore, is deemed or taken to be interested in those shares in WWHL for the purposes of the SFO.

### 董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉 (續)

附註：(續)

- (b) 合共2,330,000,000股股份(佔本公司已發行股本總數約17.6421%)由本公司之主要股東NOI持有。NOI的全部股份由蔡衍明實益擁有，因此根據證券及期貨條例被視為或當作於該等股份中擁有權益；
- (3) 廖清圳根據首次公開發售前購股權計劃獲授權利認購合共90,200股股份。
- (4) 朱紀文根據首次公開發售前購股權計劃獲授權利認購合共71,200股股份。
- (5) 合共100,000,000股股份由Twitcher Limited實益擁有。蔡紹中為Twitcher Limited之最終實益擁有人，因此根據證券及期貨條例被視為或當作於該等股份中擁有權益。
- (6) 林鳳儀根據首次公開發售前購股權計劃獲授權利認購合共84,800股股份。
- (7) 鄭文憲為合共158,568,040股股份(佔本公司已發行股本總數約1.2006%)之實益擁有人。此外，鄭文憲根據首次公開發售前購股權計劃獲授權利認購合共76,600股股份(佔本公司已發行股本總數約0.0006%)。
- (8) NOI實益擁有本公司的相聯法團，旺旺控股，合共812,168股股份。蔡衍明實益擁有NOI之全部已發行股本，因此根據證券及期貨條例被視為或當作於旺旺控股該等股份中擁有權益。



# Report of the Directors

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION (continued)

Save as disclosed above, none of the Directors or the chief executive of the Company or their spouse and children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right.

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDER DISCLOSABLE UNDER THE SFO

As at December 31 2008, insofar as the Directors are aware, the interests and short positions of any person, other than any Director or the chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

Interest in the Company (long position)

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of securities 證券數目	Approximate % of interest in the Company 佔本公司權益 概約百分比
HKHL HKHL	Beneficial owner 實益擁有人	4,020,063,100	30.4388%
NOI NOI	Beneficial owner 實益擁有人	2,330,000,000	17.6421%
Tsai Eng-Meng <sup>(1)</sup> 蔡衍明 <sup>(1)</sup>	Interest in a controlled corporation and family interests 受控制公司權益及家族權益	6,750,063,100	51.1096%

Notes:

- (1) Tsai Eng-Meng is the controlling shareholder of both HKHL and NOI, therefore, is deemed or taken to be interested in the 4,020,063,100 shares and 2,330,000,000 shares beneficially owned by HKHL and NOI respectively, totalling 6,350,063,100 shares (representing approximately 48.0809% of the total issued share capital of the Company) for the purposes of the SFO. An aggregate of 400,000,000 shares (representing approximately 3.0287% of the total issued share capital of the Company) is beneficially owned by Mr. Tsai's children under the age of 18 and Mr. Tsai, therefore, is deemed or taken to be interested in those shares for the purposes of the SFO.

### 董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉(續)

除上述所披露者外，概無董事或本公司主要行政人員或其配偶或未滿18歲子女擁有任何權利以認購本公司之證券或行使任何此等權利。

### 根據證券及期貨條例主要股東須予披露之權益及淡倉

於2008年12月31日，就董事所悉，根據證券及期貨條例第336條須存置於本公司之主要股東名冊中，以下人士(董事或本公司主要行政人員除外)持有本公司股份或相關股份之權益或淡倉：

於本公司的權益(好倉)

附註：

- (1) 蔡衍明均為HKHL及NOI之控股股東，故根據證券及期貨條例被認為或當作於由HKHL和NOI分別實益擁有之4,020,063,100股和2,330,000,000股股份，合共6,350,063,100股股份(佔本公司已發行股本總數約48.0809%)中擁有權益。合共400,000,000股股份(佔本公司已發行股本總數約3.0287%)由蔡先生之未滿18歲子女實益擁有，故蔡先生被視為或當作根據證券及期貨條例於該等股份中擁有權益。

### DIRECTORS' INTERESTS IN CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed “Connected Transactions” below, no contracts of significance, in relation to the Group’s business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors and their respective associates (as defined in the Listing Rules) has an interest in any business which competes or may compete with the business in which the Group is engaged.

### CONNECTED TRANSACTION

On December 29, 2008, Shanghai Dragon’s Moral Corporate Management Ltd. (龍道(上海)企業管理有限公司) (the “Purchaser”) and Shanghai Fore-Want Foods Ltd. (上海福旺食品有限公司) (the “Seller”) entered into an asset transfer agreement (the “Asset Transfer Agreement”), pursuant to which the Purchaser agreed to purchase and the Seller agreed to sell the office furniture and equipment (“Asset Transfer”) which the Group has been using for its business operations under lease from San Want under a framework property lease agreement dated November 20, 2007 entered into between the Company and San Want (the “Framework Property Lease Agreement”). The Asset Transfer enabled the Group to simplify the existing continuing connected transaction under the Framework Property Lease Agreement and upon the completion of the Asset Transfer, the Group will be able to reduce rental expenses for approximately RMB1.4 million each year.

The Purchaser is currently owned as to 99.87% by the Company, whereas the Seller is a wholly-owned subsidiary of San Want. Tsai Eng-Meng, the Chairman and Chief Executive Officer and an executive Director of the Company, is the beneficial owner of HKHL, which in turn is a substantial shareholder of the Company holding approximately 30.44% of the issued share capital of the Company. Mr. Tsai is also the controlling shareholder of San Want. As such, the Seller is a connected person of the Company within the meaning of the Listing Rules and the Asset Transfer under the Asset Transfer Agreement constituted a connected transaction of the Company under Chapter 14A of the Listing Rules.

### 董事於重大合約中之權益

除下文「關連交易」一節所披露者外，本公司或其任何附屬公司於本年內或本年內任何時間，並無訂立任何本公司董事直接或間接佔有重大利益的任何與本公司業務有關的重大合約。

### 董事於競爭業務之權益

董事及彼等各自之聯繫人（定義見上市規則）概無擁有與本集團構成或可能構成競爭之任何業務之權益。

### 關連交易

於2008年12月29日，龍道(上海)企業管理有限公司(「買方」)與上海福旺食品有限公司(「賣方」)訂立資產轉讓協議(「資產轉讓協議」)，據此，買方同意購買而賣方同意出售辦公室傢俱及設備(「資產轉讓」)。該辦公室傢俱及設備當時一直由本集團根據2007年11月20日與神旺簽署之框架物業租賃協議(「框架物業租賃協議」)下租用，並使用於業務方面。資產轉讓將令本集團簡化目前本集團與神旺集團之間的關連交易。於資產轉讓完成後，本集團將可減少辦公室傢俱及設備的租賃開支每年約人民幣140萬元。

買方目前由本公司擁有99.87%股權，而賣方為神旺的全資附屬公司。本公司主席兼行政總裁及執行董事蔡衍明為HKHL的實益擁有人，而HKHL是本公司主要股東，持有本公司已發行股本總數約30.44%。蔡先生亦為神旺的控股股東。因此，根據上市規則的定義，賣方為本公司關連人士，而根據上市規則第14A章，資產轉讓協議項下的資產轉讓構成本公司的關連交易。

### CONNECTED TRANSACTIONS (continued)

The consideration of the Asset Transfer was RMB24.2 million which was arrived at after arm's length negotiations between the parties and on normal commercial terms. The consideration was determined by reference to the valuation report prepared by Shanghai Xin Cheng Assets Appraise Co., Ltd (上海莘城資產評估有限責任公司), an independent professional valuer in the PRC.

The connected transaction is only subject to reporting and announcement requirements under Chapter 14A of the Listing Rules but is exempted from independent shareholders' approval requirement. An announcement was made by the Company on December 29, 2008 in this respect.

### CONTINUING CONNECTED TRANSACTIONS

During the year ended December 31, 2008, the Group had the following non-exempt continuing connected transactions under the Listing Rules:

(1) **Framework property lease agreement**

We have entered into the Framework Property Lease Agreement with San Want. Under the Framework Property Lease Agreement, San Want agreed to lease certain properties with a total area of approximately 20,000 square meters to the Group. The properties leased under the Framework Property Lease Agreement are used as our offices in Shanghai. The term of each lease granted under the Framework Property Lease Agreement is valid from January 1, 2008 to December 31, 2009.

Under the Framework Property Lease Agreement, we have a right to terminate the lease term of any premises at any time prior to its expiry at our discretion. As such, we enjoy the flexibility to relocate to another site or premises at any time should we consider any property leased under the Framework Property Lease Agreement be no longer suitable for our use or no longer cost-competitive.

### 關連交易 (續)

資產轉讓代價乃經訂約雙方公平磋商後按一般商業條款釐定為人民幣2,420萬元。代價乃參照由中國獨立專業估值師，上海莘城資產評估有限責任公司，編製的估值報告後釐定。

資產轉讓僅須遵守上市規則第14A章項下的申報及公佈規定，而豁免獨立股東批准的要求。於2008年12月29日本公司已就此發表公佈披露。

### 持續關連交易

截至2008年12月31日止年度，本集團進行下列根據上市規則之不獲豁免持續關連交易：

(1) **框架物業租賃協議**

我們與神旺訂立框架物業租賃協議。根據框架物業租賃協議，神旺同意向我們出租總面積約2萬平方米的若干物業。根據框架物業租賃協議而租賃的物業用作我們位於上海的總部。框架物業租賃協議下每項所授租賃的年期由2008年1月1日至2009年12月31日為止。

根據框架物業租賃協議，我們有權決定於到期前隨時終止任何物業的租賃年期。由此，倘我們認為框架物業租賃協議下所租用的任何物業不再適合我們使用或不再具成本競爭力，我們具有隨時遷往另一處地點的靈活性。



### CONTINUING CONNECTED TRANSACTIONS (continued)

#### (1) Framework property lease agreement (continued)

The Framework Property Lease Agreement is renewable at the option of the Company. The renewal of the term of the Framework Property Lease Agreement shall comply with the rules applicable to connected transactions under the Listing Rules.

The Framework Property Lease Agreement is entered into on normal commercial terms. The rent payable under the Framework Property Lease Agreement is to be reviewed every three years, taking into account the prevailing market conditions but should not be higher than the rent applicable to a third-party tenant at the relevant time.

The transaction contemplated under the Framework Property Lease Agreement constitutes a continuing connected transaction subject to reporting and announcement requirements but is exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

The total rental payable by the Group pursuant to the Framework Property Lease Agreement for the year ended December 31, 2008 was US\$2.5 million.

#### (2) Sale of goods to Four Seas Mercantile Limited

Four Seas Mercantile Limited ("Four Seas") is a substantial shareholder of our subsidiary, Want-Want Four Seas Co., Ltd. As a result, Four Seas is our connected person under the Listing Rules. Four Seas is a company involved in food material supply, food manufacturing, food trading and distribution, cafes and restaurants and investment holdings. Four Seas acts as a sales agent for some of our products, pursuant to which we sell food and beverages products produced by us to Four Seas at wholesale market prices on normal commercial terms.

For the year ended December 31, 2008, the aggregate amount of sales to Four Seas was US\$3.5 million.

We entered into a sales distribution agreement with Four Seas on January 1, 2008 (the "Sales Distribution Agreement") for a term valid from the date of signing to December 31, 2009, pursuant to which we continue to sell products to Four Seas at wholesale market prices.

### 持續關連交易(續)

#### (1) 框架物業租賃協議(續)

框架物業租賃協議可由本公司選擇續期與否。框架物業租賃協議年期的延續，須遵照上市規則下適用於關連交易的規則。

框架物業租賃協議乃按正常商業條款訂立。根據框架物業租賃協議應付的租金，將每三年考慮當時市況而進行檢討，但不應高於有關時間適用於第三方租戶的租金。

根據上市規則第14A章，框架物業租賃協議下預期的交易構成持續關連交易，須遵守申報及公佈規定，但獲豁免遵守獨立股東批准規定。

截至2008年12月31日止年度本集團根據框架物業租賃協議應付之租金總額為250萬美元。

#### (2) 向四洲貿易有限公司銷售貨物

四洲貿易有限公司(「四洲」)為我們的附屬公司香港旺旺四洲有限公司的主要股東，故根據上市規則，四洲為我們的關連人士。四洲的業務包括供應食物原料、生產食品、食品貿易及分銷、經營茶座及餐廳以及投資控股。四洲為我們若干產品擔任為銷售代理，據此我們按正常商業條款以批發市價向四洲出售我們所生產的食品和飲料產品。

截至2008年12月31日止年度，向四洲進行銷售的總金額為350萬美元。

我們與四洲訂立日期為2008年1月1日銷售分銷協議(「銷售分銷協議」)，由簽訂日期起至2009年12月31日為止。據此我們繼續以批發市價向四洲銷售產品。

### CONTINUING CONNECTED TRANSACTIONS (continued)

#### (2) Sale of goods to Four Seas Mercantile Limited (continued)

The transaction contemplated under the Sales Distribution Agreement constitutes a continuing connected transaction subject to reporting and announcement requirements but is exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

#### Waiver

We have applied to the HK Stock Exchange, and the HK Stock Exchange has granted to the Company on March 7, 2008, a waiver from strict compliance with the announcement requirement relating to the above non-exempt continuing connected transactions under the Listing Rules. In addition, we are required to comply with the applicable provisions under Rules 14A.35(1), 14A.35(2), 14A.36, 14A.37, 14A.38, 14A.39 and 14A.40 of the Listing Rules.

#### Confirmation of independent non-executive Directors

Our independent non-executive Directors have reviewed the continuing connected transactions of the Group and confirmed that the transactions have been entered into:

- (1) in the ordinary and usual course of business of the Company;
- (2) on normal commercial terms or on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and
- (3) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

In accordance with Rule 14A.38 of the Listing Rules, the Board has engaged the external auditor of the Company to perform certain factual finding procedures on the above continuing connected transactions on a sample basis in accordance with Hong Kong Standard on Related Services 4400 "Engagements to Perform Agreed-Upon Procedures Regarding Financial Information" issued by the Hong Kong Institute of Certified Public Accountants. The external auditor has reported to the Board the factual findings on the selected samples based on the procedures agreed.

### 持續關連交易 (續)

#### (2) 向四洲貿易有限公司銷售貨物 (續)

根據上市規則第14A章，銷售分銷協議下預期的交易構成持續關連交易，須遵守申報及公佈規定，但獲豁免遵守獨立股東批准規定。

#### 豁免

我們已向香港聯交所申請並於2008年3月7日獲得香港聯交所授出的嚴格遵守有關上市規則下持續關連交易的公佈規定的豁免。此外，我們將遵守上市規則第14A.35(1)、14A.35(2)、14A.36、14A.37、14A.38、14A.39及14A.40條的適用規定。

#### 獨立非執行董事之確認

我們的獨立非執行董事已審閱本集團之持續關連交易，並確認該等交易均按下列方式進行：

- (1) 於本公司正常業務過程中訂立；
- (2) 按一般商業條款訂立，或按不遜於獨立第三方可獲或開出之條款（視乎情況而定）訂立；及
- (3) 根據有關協議按公平合理及符合本公司股東整體利益之條款訂立。

根據上市規則第14A.38條，董事會已委聘本公司外聘核數師按照香港會計師公會發出的香港相關服務準則4400「就財務資料執行協定程序的聘用協定」，以抽樣方式對上述持續關連交易執行若干事實查明程序。外聘核數師已向董事會報告其對選擇的樣本根據協定程序進行的事實結果。

### SHARE OPTIONS

The Company has adopted a pre-IPO share option scheme (the “Pre-IPO Share Option Scheme”) and a share option scheme (the “Share Option Scheme”) on February 4, 2008.

#### Pre-IPO Share Option Scheme

Options to subscribe for an aggregate of 50,362,400 shares were granted to 1,637 participants by the Company at a consideration of HK\$1.00 under the Pre-IPO Share Option Scheme. All the options under the Pre-IPO Share Option Scheme were granted on February 4, 2008. Details of the grantees under the Pre-IPO Share Option Scheme are as follows:

Name of grantee	Position	Number of outstanding options under Pre-IPO Share Option Scheme
承授人姓名	職位	首次公開發售前購股權計劃項下未獲行使購股權數目
<b>Directors</b>		
<b>董事</b>		
Liao Ching-Tsun 廖清圳	Executive Director 執行董事	90,200
Chu Chi-Wen 朱紀文	Executive Director 執行董事	71,200
Lin Feng-l 林鳳儀	Non-executive Director 非執行董事	84,800
Cheng Wen-Hsien 鄭文憲	Non-executive Director 非執行董事	76,600
	Sub-total: 小計	322,800

### 購股權

本公司於2008年2月4日已採納一項首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及一項購股權計劃(「購股權計劃」)。

#### 首次公開發售前購股權計劃

本公司根據首次公開發售前購股權計劃於2008年2月4日按1.00港元的代價向1,637名參與者授出可認購合共50,362,400股股份之購股權。首次公開發售前購股權計劃項下之承授人詳情如下：



# Report of the Directors

## 董事會報告

### SHARE OPTIONS (continued)

#### Pre-IPO Share Option Scheme (continued)

### 購股權(續)

#### 首次公開發售前購股權計劃(續)

Name of grantee	Position	Number of outstanding options under Pre-IPO Share Option Scheme
承授人姓名	職位	首次公開發售前購股權計劃項下未獲行使購股權數目
<b>Senior Management</b>		
<b>高級管理層</b>		
Lu Chih-Li 呂熾煜	General manager of snacks division 休閒食品事業部總經理	90,200
Huang Yung-Sung 黃永松	Managing director of operations department 營運總處總處長	90,200
Lin Chen-Shih 林鎮世	Managing director of manufacturing department 生產總處總處長	84,800
Hsieh Shun-Tang 謝順堂	General manager of confectionery division 糖果事業部總經理	84,800
Cui Yu-Man 崔玉滿	General manager of sales channel division 通路發展事業部總經理	84,800
Lee Yu-Sheng 李玉生	Managing director of investment department 投資總處總處長	90,200
Lee Ming-Chun 李鳴春	Managing director of administration department 管理總處總處長	84,800
Mei Philip Hong Tao 梅鴻道	General manager of international sales division 國際事業總處總處長	84,800
Su Hong-Chieh 蘇宏杰	Director of logistics and warehousing division 儲運處處長	63,000
	Sub-total: 小計	757,600
<b>Other 1,624 employees of the Group:</b>		
<b>1,624 名本集團其他僱員：</b>		49,282,000
<b>TOTAL:</b>		
<b>總計：</b>		50,362,400

The purpose of the Pre-IPO Share Option Scheme is to provide the Company with a means of incentivising and retaining employees, and to encourage employees to work towards enhancing the value of the Company and promoting the long-term growth of the Company. This scheme will link the value of the Company with the interests of the participants, enabling the participants and the Company to develop and promote the Company's corporate culture together.

The exercise price per share under the Pre-IPO Share Option Scheme is HK\$3.00 per share, being the offer price under our global offering.

首次公開發售前購股權計劃旨在給予本公司一個途徑獎勵和挽留僱員，以及鼓勵僱員為提升本公司的價值而工作和推動本公司長遠發展。此計劃將本公司的價值與參與者的利益連繫起來，讓參與者及本公司共同建立和推動本公司的企業文化。

首次公開發售前購股權計劃的每股行使價為3.00港元（即全球發售項下之發售價）。

### SHARE OPTIONS (continued)

#### Pre-IPO Share Option Scheme (continued)

Each option has a 4-year exercise period with 25% vesting on each of March 26, 2009, 2010, 2011 and 2012.

The options issued under the Pre-IPO Share Option Scheme represent approximately 0.38% of the total issued share capital of the Company as at the date of the Listing. If all the options are exercised, this would have a dilutive effect on our shareholders of approximately 0.38% and a dilutive effect of approximately 0.38% on earnings per share. However, as the options are exercisable from the first to fifth anniversary of the date of the Listing, any such dilution and impact on earnings per share will be spread across these years.

Save for the options which have been granted as described above, no further options have been or will be granted under the Pre-IPO Share Option Scheme.

Subject to the above, the material terms of the Pre-IPO Share Option Scheme are substantially the same as the terms of the Share Option Scheme.

#### Share Option Scheme

The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules.

The purpose of the Share Option Scheme is to provide the Company with a means of incentivising and retaining employees, and to encourage employees to work towards enhancing the value of the Company and promoting the long-term growth of the Company. This scheme will link the value of the Company with the interests of the participants, enabling the participants and the Company to develop and promoting the Company's corporate culture together.

The Directors may, at their discretion, invite any Directors, employees and officers of any member of the Group and any advisors, consultants, distributors, contractors, contract manufacturers, agents, customers, business partners, joint venture business partners and service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the Share Option Scheme.

### 購股權(續)

#### 首次公開發售前購股權計劃(續)

每份購股權的行使期為4年，於2009年、2010年、2011年及2012年3月26日各有25%之歸屬。

首次公開發售前購股權計劃授出之購股權佔我們於上市日已發行股本約0.38%。倘所有購股權獲行使，將會對我們的股東及每股盈利分別有約0.38%及約0.38%的攤薄影響。然而，由於購股權可於自上市日期起1年至5年期間內行使，任何對每股盈利的攤薄及影響將會延及數年。

除已授出上述購股權外，概無進一步授出或將會授出根據首次公開發售前購股權計劃之購股權。

綜上所述，首次公開發售前購股權計劃的實質條款與購股權計劃條款是一致的。

#### 購股權計劃

購股權計劃的條款符合上市規則第17章的條文。

購股權計劃旨在給予本公司一個途徑獎勵和保留僱員，以及鼓勵僱員為提升本公司的價值而工作和推動本公司長遠發展。此計劃將本公司的價值與參與者的利益連繫起來，讓參與者及本公司共同建立和推動本公司的企業文化。

董事可全權酌情邀請董事會自行認為對本集團已作出或將會作出貢獻的本集團任何成員公司的任何董事、僱員及高級職員及本集團任何成員公司的任何顧問、諮詢顧問、經銷商、承包商、合約製造商、代理人、客戶、業務夥伴、合營企業業務夥伴及服務供應商參與購股權計劃。

### SHARE OPTIONS (continued)

#### Share Option Scheme (continued)

Initially the maximum number of shares which may be issued upon exercise of all the options to be granted under the Share Option Scheme or any other share option schemes adopted by the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) shall not exceed 10% of the aggregate number of the shares in issue as at the date of the Listing. The total number of shares which may be issued upon exercise of all the options granted and yet to be exercised under the Share Option Scheme or any other share option schemes adopted by the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not exceed 30% of the aggregate number of the shares in issue from time to time.

Unless approved by shareholders, the total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised, cancelled and outstanding options) under the Share Option Scheme or any other share option scheme adopted by the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) in any 12 month period must not exceed 1% of the shares in issue.

The vesting periods, exercise periods and vesting conditions may be specified by the Company at the time of the grant, and the share options shall expire no later than 10 years from the relevant date of grant.

At the time of the grant of the options, the Company may specify any performance target(s) which must be achieved before the options can be exercised. The Share Option Scheme does not contain any performance targets.

The amount payable by a grantee on acceptance of a grant of options is HK\$1.00.

The subscription price for the shares of the Company being the subject of the options shall be no less than the higher of (i) the closing price of the shares as stated in the daily quotation sheet issued by the HK Stock Exchange on the date of grant; (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the HK Stock Exchange for the five HK Stock Exchange business days immediately preceding the date of grant; and (iii) the nominal value of a share on the date of grant.

### 購股權(續)

#### 購股權計劃(續)

根據購股權計劃或本公司採納的任何其他購股權計劃(上市規則第17章的條文適用)授出的所有購股權獲行使時可發行的股份總數,初步不得超過於上市日期已發行股份總數的10%。根據購股權計劃或本公司採納的任何其他購股權計劃(上市規則第17章的條文適用)授出而尚未行使的所有購股權獲行使時可發行的股份總數,不得超過不時已發行股份總數的30%。

除非獲股東批准,在任何12個月期間根據購股權計劃或本公司採納的任何其他購股權計劃(上市規則第17章的條文適用)授予每名參與者的購股權(包括已行使、已註銷及尚未行使的購股權)獲行使時已發行及將發行的股份總數,不得超過已發行股份的1%。

本公司可於授出日期列明歸屬期、行使期及歸屬條件,而購股權自相關授出日期10年內終止。

於授出購股權時,本公司可列明於行使購股權前必須達到的任何表現目標。購股權計劃並無載有任何表現目標。

承授人接納購股權的授出時須支付1.00港元。

購股權下的股份認購價格不得低於以下三者的較高者(i)股份於授出日期在香港聯交所發出的每日報表所報的收市價;(ii)股份於緊接授出日期前五個香港聯交所營業日在香港聯交所發出的每日報表所報的平均收市價;及(iii)股份於授出日期的面值。



### SHARE OPTIONS (continued)

#### Share Option Scheme (continued)

The Share Option Scheme will expire on February 4, 2018.

No options has been granted under the Share Option Scheme as at December 31, 2008, or as at the date of this Annual Report.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company repurchased a total of 45,681,000 shares on the HK Stock Exchange at an aggregate consideration (excluding expenses) of HK\$133,229,220 from the date of the Listing to December 31, 2008. All the repurchased shares were subsequently cancelled. Details of the repurchases are as follows:

Month of repurchases 購回月份	Total number of ordinary shares repurchased 回購普通股總數	Lowest price paid per share 每股最低價 (HK\$) (港元)	Highest price paid per share 每股最高價 (HK\$) (港元)	Aggregate consideration paid (excluding expenses) 支付總代價 (不包括費用) (HK\$) (港元)
April 2008 2008年4月	35,331,000	2.85	2.97	103,991,310
June 2008 2008年6月	206,000	3.00	3.00	618,000
September 2008 2008年9月	6,144,000	2.70	2.99	17,476,250
October 2008 2008年10月	4,000,000	2.76	2.80	11,143,660
Total 合計	45,681,000			133,229,220

The repurchases were made for the benefit of the equity holders to enhance the earnings per share of the Group.

Save as disclosed above, the Company had not redeemed, and neither the Company nor any of its subsidiaries had purchased or sold, any of the shares of the Company from the date of the Listing to December 31, 2008.

### 購股權(續)

#### 購股權計劃(續)

購股權計劃將於2018年2月4日結束。

於2008年12月31日或於本年報刊發日期，概無購股權授出。

### 購買、出售或贖回本公司之上市證券

自上市日期起至2008年12月31日，本公司在香港聯交所以總代價(不包括費用)133,229,220港元購回45,681,000股股份，該等股份在購回後隨即被注銷。有關購回股份之詳情如下：

回購股份有利全體股東以提高本集團之每股溢利。

自上市日期起至2008年12月31日，除以上披露外，本公司概無贖回任何股份。而本公司或其任何附屬公司概無購買或出售任何本公司股份。

# Report of the Directors

## 董事會報告

### MODEL CODE OF SECURITIES TRANSACTIONS BY DIRECTORS

Details of compliance by the Group with the Code are set out in the Corporate Governance Report on pages 29 to 41 of this Annual Report.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands (where the Company is incorporated) under which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders first.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company has maintained the level of public float as required under the Listing Rules since the shares of the Company are listed on the HK Stock Exchange and up to the date of this Annual Report.

### SUBSEQUENT EVENTS

There is no significant event taken place subsequent to December 31, 2008.

### AUDITOR

The financial statements for the year ended December 31, 2008 have been audited by PricewaterhouseCoopers. A resolution for the re-appointment of PricewaterhouseCoopers as the Company's auditor for the ensuing year will be proposed at the Annual General Meeting.

On behalf of the Board

### Tsai Eng-Meng

*Chairman and Chief Executive Officer*

Hong Kong, March 5, 2009

### 董事進行證券交易之標準守則

本集團遵守守則之詳情，載於本年報第29至41頁之「企業管治報告」中。

### 優先認購權

公司章程或本公司註冊成立地點開曼群島之法律並無關於優先購買權的規定，致令本公司必須首先按比例向現有股東發售新股份。

### 足夠公眾持股量

根據本公司所獲取的公開資料以及就董事所悉，本公司自其股份於香港聯交所上市至本年報刊發日期期間一直維持上市規則所規定之公眾水平。

### 結算日後事項

於2008年12月31日後並無發生任何重大事項。

### 核數師

羅兵咸永道會計師事務所已審核截至2008年12月31日止年度之財務報表。於應屆股東週年大會將提出在下一年度續聘羅兵咸永道會計師事務所為本公司核數師的決議案。

承董事會命

### 蔡衍明

*主席兼行政總裁*

香港，2009年3月5日

# Independent Auditor's Report

## 獨立核數師報告

PRICEWATERHOUSECOOPERS 

羅兵咸永道會計師事務所

**PricewaterhouseCoopers**  
22/F, Prince's Building  
Central, Hong Kong  
Telephone : (852) 2289 8888  
Facsimile : (852) 2810 9888  
www.pwchk.com

### TO THE SHAREHOLDERS OF WANT WANT CHINA HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Want Want China Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 71 to 224 which comprise the consolidated and company balance sheets as at December 31, 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

#### Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 致中國旺旺控股有限公司股東 (於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第71至224頁中國旺旺控股有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零零八年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

#### 董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港《公司條例》的披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

#### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。



# Independent Auditor's Report

## 獨立核數師報告

### Auditor's responsibility (continued)

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at December 31, 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, March 5, 2009

### 核數師的責任(續)

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行情序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零零八年十二月三十一日的事務狀況及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零零九年三月五日

# Consolidated Balance Sheet

## 綜合資產負債表

As at December 31,  
於 12 月 31 日

		Note 附註	2008 US\$'000 千美元	2007 US\$'000 千美元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	6	555,135	450,828
Leasehold land and land use rights	租賃土地及土地使用權	7	44,648	39,425
Investment properties	投資物業	8	2,866	3,128
Intangible assets	無形資產	9	1,344	1,463
Associated companies	聯營公司	11	2,094	1,158
Deferred income tax assets	遞延所得稅資產	27	713	692
Available-for-sale financial assets	可供出售財務資產	13	172	652
			<b>606,972</b>	497,346
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	14	345,862	204,243
Properties under development for sale	待售發展中物業	15	–	23,373
Non-current assets held for sale	持作出售非流動資產	16	6,885	6,244
Trade receivables	應收貿易賬款	17	98,448	67,232
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	82,434	65,826
Financial assets at fair value through profit or loss	按公平值列入損益賬的財務資產	19	294	680
Cash and cash equivalents	現金及現金等價物	20	284,210	270,466
			<b>818,133</b>	638,064
<b>Total assets</b>	<b>資產總值</b>		<b>1,425,105</b>	1,135,410
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to the equity holders of the Company</b>	<b>本公司權益持有人應佔資本及儲備</b>			
Share capital	股本	21	264,141	257,103
Reserves	儲備	23		
– Proposed final dividend	– 擬派付末期股息	37	180,000	120,713
– Others	– 其他		487,253	313,170
			<b>931,394</b>	690,986
<b>Minority interests in equity</b>	<b>少數股東權益</b>		<b>4,479</b>	4,533
<b>Total equity</b>	<b>權益總額</b>		<b>935,873</b>	695,519

# Consolidated Balance Sheet

## 綜合資產負債表

		As at December 31, 於 12 月 31 日	
		2008	2007
		US\$'000	US\$'000
		千美元	千美元
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	26	165,000
			168,000
			<b>165,000</b>
			168,000
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	應付貿易賬款	24	87,769
Accruals and other payables	應計費用及其他應付款項	25	216,299
Current income tax liabilities	即期所得稅負債		13,300
Borrowings	借款	26	1,505
Deferred income tax liabilities	遞延所得稅負債	27	5,359
			-
			<b>324,232</b>
			271,891
<b>Total liabilities</b>	<b>負債總額</b>		<b>489,232</b>
			439,891
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>1,425,105</b>
			1,135,410
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>493,901</b>
			366,173
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,100,873</b>
			863,519

**Tsai Shao Chung**

蔡紹中  
Director  
董事

**Chu Chi Wen**

朱紀文  
Director  
董事

The notes on pages 79 to 224 are an integral part of these financial statements.

第 79 至第 224 頁之附註為財務報表之一部分。



# Balance Sheet

## 資產負債表

As at December 31,  
於 12 月 31 日

	Note 附註	2008 US\$'000 千美元	2007 US\$'000 千美元
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	97	–
Investments in subsidiaries	10	877,190	877,190
		<b>877,287</b>	877,190
<b>Current assets</b>			
Due from subsidiaries	10	26,507	–
Prepayments, deposits and other receivables	18	173	–
Cash and cash equivalents	20	7,714	–
		<b>34,394</b>	–
<b>Total assets</b>		<b>911,681</b>	877,190
<b>EQUITY</b>			
<b>Capital and reserves attributable to the equity holders of the Company</b>			
Share capital	21	264,141	257,103
Reserves	23		
– Proposed final dividend	37	180,000	120,713
– Others		373,782	499,273
<b>Total equity</b>		<b>817,923</b>	877,089
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Due to subsidiaries	10	93,341	–
Other payables	25	417	101
<b>Total liabilities</b>		<b>93,758</b>	101
<b>Total equity and liabilities</b>		<b>911,681</b>	877,190
<b>Net current liabilities</b>		<b>(59,364)</b>	(101)
<b>Total assets less current liabilities</b>		<b>817,923</b>	877,089

**Tsai Shao Chung**  
蔡紹中  
Director  
董事

**Chu Chi Wen**  
朱紀文  
Director  
董事

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第 79 至第 224 頁之附註為財務報表之一部分。

# Consolidated Income Statement

## 綜合收益表

Year ended December 31,  
截至12月31日止年度

		Note 附註	2008 US\$'000 千美元	2007 US\$'000 千美元
<b>Continuing Core Operations:</b>	<b>持續的核心營運：</b>			
Sales	銷售額	5	1,553,868	1,094,540
Cost of sales	銷售成本	30	(957,358)	(658,074)
<b>Gross profit</b>	<b>毛利</b>		<b>596,510</b>	436,466
Other gains – net	其他收益 – 淨額	28	16,560	6,221
Other income	其他收入	29	22,997	23,383
Selling and distribution expenses	銷售及分銷開支	30	(202,131)	(131,930)
Administrative expenses	行政開支	30	(127,306)	(106,506)
<b>Operating profit</b>	<b>經營溢利</b>		<b>306,630</b>	227,634
Finance income	財務收入	33	6,125	2,922
Finance costs	財務成本	33	(3,775)	(4,555)
Finance income/(costs) – net	財務收入/(成本) – 淨額	33	2,350	(1,633)
Share of profit/(loss) of associated companies	分佔聯營公司 溢利/(虧損)	11	878	(330)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>309,858</b>	225,671
Income tax expense	所得稅開支	34	(46,856)	(23,753)
<b>Profit for the year from Core Operations</b>	<b>年內核心營運溢利</b>		<b>263,002</b>	201,918
<b>Discontinued Non-core Operations:</b>	<b>已終止非核心營運：</b>			
Loss for the year from Discontinued Non-core Operations	已終止非核心 營運年內虧損	39	–	(25,790)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>263,002</b>	176,128
<b>Attributable to:</b>	<b>以下各方應佔：</b>			
Equity holders of the Company	本公司權益持有人		262,656	176,748
Minority interests	少數股東權益		346	(620)
			<b>263,002</b>	176,128

## Consolidated Income Statement 綜合收益表

Year ended December 31,  
截至12月31日止年度

		Note 附註	2008 US\$'000 千美元	2007 US\$'000 千美元
<b>Earnings per share for profit from Core Operations attributable to the equity holders of the Company for the year</b>	本公司權益持有人應佔核心營運年內溢利每股盈利			
<b>Basic earnings per share</b>	每股基本盈利	36	<b>US2.00 cents</b> 2.00美仙	US1.57 cents 1.57美仙
<b>Diluted earnings per share</b>	每股攤薄盈利	36	<b>US2.00 cents</b> 2.00美仙	US1.57 cents 1.57美仙
<b>Loss per share for loss from Discontinued Non-core Operations attributable to the equity holders of the Company for the year</b>	本公司權益持有人應佔已終止非核心營運年內虧損每股虧損			
<b>Basic earnings per share</b>	每股基本盈利	36	-	(US0.19 cents) (0.19美仙)
<b>Diluted earnings per share</b>	每股攤薄盈利	36	-	(US0.19 cents) (0.19美仙)
<b>Dividends</b>	股息	37	<b>259,220</b>	387,017

The notes on pages 79 to 224 are an integral part of these financial statements.

第79至第224頁之附註為財務報表之一部分。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Attributable to equity holders of the Company  
本公司權益持有人應佔

	Note 附註	Share capital 股本 US\$'000 千美元	Share premium account 股份溢價 US\$'000 千美元	Capital reserves 資本儲備 US\$'000 千美元	Share-based compen- sation reserve 以股份為 基礎之 酬金儲備 US\$'000 千美元			Currency realign- ment reserve 貨幣調整 儲備 US\$'000 千美元	Statutory reserves 法定儲備 US\$'000 千美元	Retained earnings 保留盈利 US\$'000 千美元	Total 總計 US\$'000 千美元	Minority interests 少數股東 權益 US\$'000 千美元	Total 總權益 US\$'000 千美元
					Investment 可供出售 投資 US\$'000 千美元	Investment 可供出售 投資 US\$'000 千美元	Investment 可供出售 投資 US\$'000 千美元						
As at January 1, 2007	於2007年1月1日	21,23	257,103	620,087	(668,133)	-	-	31,632	40,505	470,423	751,617	7,049	758,666
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	176,748	176,748	(620)	176,128
Purchase of shares from the then shareholders	向當時股東購買股份	23(b)	-	-	(2,426)	-	-	-	-	-	(2,426)	-	(2,426)
Dividends paid to the then shareholders	向當時股東派付股息	37	-	-	-	-	-	-	-	(25,775)	(25,775)	(111)	(25,886)
Dividends paid to subsidiaries' minorities	向附屬公司少數股東派付股息	-	-	-	-	-	-	-	-	-	-	(1,495)	(1,495)
Dividends paid through the divestment of Discontinued Non-core Operations	透過剝離已終止非核心營運派付股息	37,39	-	-	(294,678)	-	-	(28,221)	(1,150)	57,745	(266,304)	(557)	(266,861)
Appropriation to statutory reserves	劃撥至法定儲備	23(c)	-	-	-	-	-	-	13,333	(13,333)	-	-	-
Changes in shareholding in minority interests of subsidiaries	附屬公司少數股東權益的股權變動	-	-	-	-	-	-	-	-	-	-	(23)	(23)
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	57,126	-	-	57,126	290	57,416
As at December 31, 2007	於2007年12月31日	-	257,103	620,087	(965,237)	-	-	60,537	52,688	665,808	690,986	4,533	695,519
As at January 1, 2008	於2008年1月1日	21,23	257,103	620,087	(965,237)	-	-	60,537	52,688	665,808	690,986	4,533	695,519
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	262,656	262,656	346	263,002
Issue of shares pursuant to global initial public offering	根據全球首次公開發售發行股份	21,23	7,951	141,400	-	-	-	-	-	-	149,351	-	149,351
Shares repurchased and cancelled	股份回購及註銷	21,23	(913)	(17,683)	-	-	-	-	-	-	(18,596)	-	(18,596)
Employees share option scheme-value of employee services	僱員購股權計劃 - 僱員服務價值	22,30	-	-	-	2,114	-	-	-	-	2,114	-	2,114
Dividends paid	支付股息	37	-	(199,933)	-	-	-	-	-	-	(199,933)	-	(199,933)
Unrealized re-measurement gain or losses on investment	未變現重新計量投資收益或虧損	-	-	-	-	-	(480)	-	-	-	(480)	-	(480)
Appropriation to statutory reserves	劃撥至法定儲備	23(c)	-	-	-	-	-	-	22,911	(22,911)	-	-	-
Changes in shareholding in minority interests of subsidiaries	附屬公司少數股東權益的股權變動	-	-	-	-	-	-	-	-	-	-	(549)	(549)
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	45,296	-	-	45,296	149	45,445
As at December 31, 2008	於2008年12月31日	-	264,141	543,871	(965,237)	2,114	(480)	105,833	75,599	905,553	931,394	4,479	935,873

The notes on pages 79 to 224 are an integral part of these financial statements.

第79至第224頁之附註為財務報表之一部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

Year ended December 31,  
截至12月31日止年度

	Note 附註	2008 US\$'000 千美元	2007 US\$'000 千美元
<b>Cash flows from Core Operations:</b>			
<b>Cash flows from operating activities</b>			
Cash generated from operations	38	219,351	355,523
Interest received		6,125	2,922
Interest paid		(3,775)	(4,555)
Income tax paid		(39,448)	(15,023)
<b>Net cash generated from operating activities</b>		<b>182,253</b>	338,867
<b>Cash flows from investing activities</b>			
Additions of property, plant and equipment	6	(121,795)	(80,487)
Additions of leasehold land and land use rights	7	(3,663)	(6,968)
Additions of investment properties	8	-	(299)
Additions of intangible assets	9	(56)	(130)
New investment in an associated company	11	-	(1,250)
Proceeds from disposal of property, plant and equipment		1,664	6,020
Proceeds from disposal of leasehold land and land use rights		-	1,741
Proceeds from disposal of property under development	15	32,549	-
Proceeds from disposal of investment properties		89	-
Acquisition of financial assets at fair value through profit or loss		(16,680)	-
Proceeds from disposal of financial assets at fair value through profit or loss		16,879	482
Investments in Discontinued Non-core Operations		-	(110,871)
Divestment of Discontinued Non-core Operations		-	(57,206)
<b>Net cash used in investing activities</b>		<b>(91,013)</b>	(248,968)

# Consolidated Cash Flow Statement

## 綜合現金流量表

Year ended December 31,  
截至12月31日止年度

		Note 附註	2008 US\$'000 千美元	2007 US\$'000 千美元
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>			
Purchase of shares from the then shareholders	從當時之股東購買股份	23	-	(2,426)
Share repurchased and cancelled	股份購回及註銷	21	(18,596)	-
Issue of shares pursuant to global initial public offering, net of expenses	根據全球首次公開發售發行股份，已扣除開支	21	149,351	-
Proceeds from borrowings	借款所得款項		60,993	234,160
Repayments of borrowings	償還借款		(78,549)	(249,542)
Cash paid in relation to changes in shareholding in minority interests of subsidiaries	有關附屬公司少數股東權益的股權變動而 已付的現金		(549)	(23)
Dividends paid to the then shareholders of the Group	已付股息予當時 本集團股東		-	(25,775)
Dividends paid	已付股息	23	(199,933)	-
Dividends paid to minority shareholders	已付股息予少數股東		-	(1,606)
<b>Net cash used in financing activities</b>	<b>用於融資活動的現金淨額</b>		<b>(87,283)</b>	<b>(45,212)</b>
<b>Cash flows from Discontinued Non-core Operations:</b>	<b>已終止非核心 營運現金流量：</b>			
Net cash used in operating activities of Discontinued Non-core Operations	用於已終止非核心營運 經營活動的現金淨額		-	(100,151)
Net cash used in investing activities of Discontinued Non-core Operations	用於已終止非核心營運 投資活動的現金淨額		-	(86,300)
Net cash generated from financing activities of Discontinued Non-core Operations	來自已終止非核心營運 融資活動的現金淨額		-	216,067
<b>Net cash generated from Discontinued Non-core Operations</b>	<b>來自已終止非核心 營運的現金淨額</b>		<b>-</b>	<b>29,616</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物 增加淨額</b>		<b>3,957</b>	<b>74,303</b>
Cash and cash equivalents at beginning of year	年初的現金及 現金等價物	20	270,466	185,114
Exchange gains on cash and cash equivalent	現金及現金等價物 的滙兌收益		9,787	11,049
<b>Cash and cash equivalents at end of the year</b>	<b>年終的現金及現金等價物</b>	20	<b>284,210</b>	<b>270,466</b>

The notes on pages 79 to 224 are an integral part of these financial statements.

第79至第224頁之附註為財務報表之一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1. GENERAL INFORMATION OF THE GROUP AND REORGANISATION

#### (a) General information of the Group

Want Want China Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the manufacturing and distribution of food and beverages (the “Core Operations”). The Group’s activities are primarily conducted in the People’s Republic of China (the “PRC”), Taiwan and Singapore, and its products are also sold to Hong Kong, South-East Asia countries, the United States and Europe.

The Company was incorporated in the Cayman Islands on October 3, 2007 as an exempted company with limited liability under the Company Law of the Cayman Islands. The address of its registered office is M&C Corporate Services Limited, P.O. Box 309GT, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands.

The Company completed its global initial public offering and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on March 26, 2008 (the “Listing”).

These consolidated financial statements are presented in units of United States dollars (US\$), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on March 5, 2009.

### 1. 集團一般資料及重組

#### (a) 本集團的一般資料

中國旺旺控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事製造及分銷食品和飲料(「核心營運」)。本集團的活動主要在中華人民共和國(「中國」)、台灣及新加坡進行，其產品亦銷往香港、東南亞國家、美國及歐洲。

本公司於2007年10月3日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為 M&C Corporate Services Limited, P.O. Box 309GT, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands。

本公司完成全球首次公開發售，其股份於2008年3月26日在香港聯合交易所有限公司主板上市(「上市」)。

除另有註明外，此等綜合財務報表均以美元(「美元」)呈列。此等綜合財務報表已於2009年3月5日獲得董事會批准刊發。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1. GENERAL INFORMATION OF THE GROUP AND REORGANISATION (continued)

#### (b) Reorganisation and Discontinued Non-core Operations

Prior to the incorporation of the Company and the completion of the reorganisation steps as described below (collectively the “Reorganisation”), the Group’s business was carried out by Want Want Holdings Ltd. (“WWHL”) and its subsidiaries (collectively the “WWHL Group”). The WWHL Group included the companies now comprising the Group engaging in the Core Operations, and other companies principally engaged in other businesses including the operation of hospital, hotel and property businesses and other investments that were not related to the Core Operations (the “Discontinued Non-core Operations”). WWHL was previously listed on the Singapore Exchange Securities Trading Limited, and was delisted on September 11, 2007 pursuant to a privatisation.

As part of a group reorganisation, the Company acquired 99.87% equity interests in WWHL from the then shareholders of WWHL by way of share swap and became the holding company of the WWHL Group in October 2007. In preparation for the Listing, further reorganisation was carried out to divest the companies engaged in the Discontinued Non-core Operations to the shareholders of the Company and the 0.13% minority shareholders of WWHL by way of distribution of dividend in specie. The divestment was completed on December 31, 2007.

Subsequent to the completion of the Reorganisation, the Group has only been engaged in the Core Operations since January 1, 2008.

### 1. 集團一般資料及重組 (續)

#### (b) 重組及已終止非核心營運

於本公司註冊成立及完成下文所述的重組步驟(「重組」)前，本集團的業務由旺旺控股有限公司(「旺旺控股」)及其當時附屬公司(「旺旺控股集團」)經營。旺旺控股集團包括從事核心營運的本集團現時公司及主要從事與核心營運並無關連的其他業務(包括經營醫院、酒店和物業業務及其他投資項目)(「已終止非核心營運」)的其他公司。旺旺控股早前於新加坡證券交易所有限公司(「新交所」)上市。根據私有化，旺旺控股於2007年9月11日撤銷上市。

作為集團重組的一環，本公司於2007年10月以換股的方式向旺旺控股當時股東購入旺旺控股的99.87%股本權益並成為旺旺控股集團的控股公司。為籌備上市，本公司以分派實物股息的形式作進一步重組，將從事已終止非核心營運的公司剝離予本公司股東及旺旺控股的0.13%少數股東。該剝離已於2007年12月31日完成。

於上述重組完成後，本集團自2008年1月1日起僅從事核心營運。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1. GENERAL INFORMATION OF THE GROUP AND REORGANISATION *(continued)*

#### (b) Reorganisation and Discontinued Non-core Operations *(continued)*

The Reorganisation involved companies under common control. Accordingly, the 2007 comparative financial information included in this consolidated financial information of the Group for the year ended December 31, 2007 has been prepared using the principles of merger accounting, as prescribed in Hong Kong Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), and present the combined results and cashflows of the companies of the Group engaging in the Core Operations as well as the Discontinued Non-core Operations as if the group structure had been in existence throughout the year ended December 31, 2007 or since the respective dates of incorporation or establishment or acquisition, whichever was the shorter period, or up to the dates of winding up, liquidation or disposal. The financial information of the companies in the Discontinued Non-core Operations has been included in the financial information for the year ended December 31, 2007 as they formed an integral part of the business of the Group prior to the divestment.

### 1. 集團一般資料及重組 *(續)*

#### (b) 重組及已終止非核心營運 *(續)*

重組涉及受共同控制的公司。因此，已列入本集團截至2007年12月31日止年度的綜合財務資料的2007年比較財務資料已根據香港會計師公會（「香港會計師公會」）頒佈的香港會計指引5「合併受共同控制公司的合併會計法」所規定的合併會計法原則編製，並呈列從事核心營運以及已終止非核心營運的集團成員公司的合併業績及現金流量，猶如集團架構於截至2007年12月31日止整個年度或自各自的註冊成立或成立或收購日期（以較短期間為準）或直至清盤或出售之日已一直存在。由於已終止非核心營運公司於剝離前為本集團業務的組成部分，因此已終止非核心營運公司的財務資料已計入截至2007年12月31日止年度的財務資料內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). They have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

### 2. 重大會計政策概要

編製本綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

#### 2.1 編製基準

本集團的綜合財務報表已按照香港財務報告準則（「香港財務報告準則」）及根據歷史成本法編製，並就可供出售財務資產的重估及按公平值列入損益賬的財務資產作出修正。

遵照香港財務報告準則編製財務報表須採用若干關鍵會計估算，也需要管理層於應用本集團會計政策的過程中行使其判斷。於涉及高度判斷或高度複雜性的範疇，或涉及對綜合財務報表作重大假設和估計的範疇在附註4中披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

(a) Amendments and interpretations effective in 2008

Relevant to the Group's operations:

- HKAS 39, 'Financial instruments: Recognition and measurement', amendment on reclassification of financial assets permits reclassification of certain financial assets out of the held-for-trading and available-for-sale categories if specified conditions are met. The related amendment to HKFRS 7, 'Financial instruments: Disclosures', introduces disclosure requirements with respect to financial assets reclassified out of the held-for-trading and available-for-sale categories. The amendment is effective prospectively from July 1, 2008. This amendment does not have an impact on the Group's financial statements, as the Group has not reclassified any financial assets.

### 2. 重大會計政策概要(續)

#### 2.1 編製基準(續)

(a) 於2008年生效的修訂及詮釋

與本集團營運有關：

- 香港會計準則39「金融工具：確認及計量」，對財務資產重新分類的修訂容許若干財務資產如符合注明的條件，從「持有作買賣用途」及「可供出售」類別中重新分類。香港財務報告準則7「金融工具：披露」的相關修訂引入了有關從「持有作買賣用途」及「可供出售」類別中重新分類財務資產的披露規定。此項修訂自2008年7月1日起生效。此項修訂對本集團財務報表並無任何影響，因為本集團並無重新分類任何財務資產。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

(a) Amendments and interpretations effective in 2008 (continued)

- HK(IFRIC)-Int 11, 'HKFRS 2 – Group and treasury share transactions', provides guidance on whether share-based transactions involving treasury shares or involving group entities (for example, options over a parent's shares) should be accounted for as equity-settled or cash-settled share-based payment transactions in the stand-alone accounts of the parent and group companies. This interpretation does not have an impact on the Group's consolidated financial statements, but will be applied to the separate financial statements of the subsidiaries where relevant.

### 2. 重大會計政策概要(續)

#### 2.1 編製基準(續)

(a) 於2008年生效的修訂及詮釋(續)

- 香港(國際財務報告詮釋委員會)－詮釋11「香港財務報告準則2－集團及庫存股份交易」，對涉及庫存股份或牽涉集團實體股份之以股份為基礎交易(例如涉及購買母公司的股權)，應否在母公司及集團公司的獨立賬目中入賬為權益結算或現金結算的以股份為基礎的支付提供指引。此項詮釋對本集團的綜合財務報表並無影響。但將被應用於相關附屬公司的獨立財務報表中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

(a) Amendments and interpretations effective in 2008 (continued)

- HK(IFRIC)-Int 14, 'HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction', provides guidance on assessing the limit in HKAS 19 on the amount of the surplus that can be recognised as an asset. It also explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement. This interpretation does not have a significant impact on the Group's financial statements, as the Group principally participates in defined contribution pension schemes.

Not relevant to the Group's operations:

- HK(IFRIC) – Int 12, 'Service Concession arrangements'

### 2. 重大會計政策概要(續)

#### 2.1 編製基準(續)

(a) 於2008年生效的修訂及詮釋(續)

- 香港(國際財務報告詮釋委員會) – 詮釋14「香港會計準則19 – 界定福利資產限額、最低資金要求及兩者相互關係」, 對香港會計準則19有關評估可確認為資產的盈餘金額的限額提供指引。此項準則亦解釋了退休金資產或負債如何可能受法定或合約性的最低資金要求所影響。由於本集團主要參與界定供款退休金計劃, 預期對本集團的財務報表不會造成重大影響。

與本集團的營運無關:

- 香港(國際財務報告詮釋委員會) – 詮釋12「服務特許權安排」

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

- (b) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group*

The following standards and amendments to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after January 1, 2009 or later periods, and the Group has not early adopted them:

Relevant to the Group's operations:

- HKAS 1 (Revised), 'Presentation of financial statements' (effective from January 1, 2009). The revised standard will prohibit the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the consolidated income statement and statement of comprehensive income). Where entities restate or reclassify comparative information, they will be required to present a restated balance sheet as at the beginning comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period. The Group will apply HKAS 1 (Revised) from January 1, 2009.

### 2. 重大會計政策概要(續)

#### 2.1 編製基準(續)

- (b) *仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋*

以下為已公佈的準則、修訂及對現有準則的詮釋，而本集團必須在2009年1月1日或之後開始的會計期間或較後期間採納，但本集團並無提早採納：

與本集團營運有關：

- 香港會計準則1(經修訂)「財務報表的呈報」(自2009年1月1日起生效)。此項經修訂準則禁止在權益變動表中呈列收入及支出項目(即「非擁有人的權益變動」)，並規定「非擁有人的權益變動」必須與擁有人的權益變動分開呈列。所有非擁有人的權益變動將需要在業績報表中呈列，但實體可選擇在一份業績報表(全面收入報表)中，或在兩份報表(綜合收益表和全面收入報表)中呈列。如實體重列或重新分類比較數字，除了按現時規定呈列當期和前期期終的資產負債表外，還須呈列前期期初的經重列資產負債表。本集團將會自2009年1月1日起應用香港會計準則1(經修訂)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

(b) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)*

- HKAS 23 (Revised), 'Borrowing costs' (effective from January 1, 2009). The amendment requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed. It is not expected to have a material impact on the Group's financial statements as the Group has already chosen the allowed alternative treatment to capitalise borrowing cost attributable to qualifying assets under the original HKAS 23.

### 2. 重大會計政策概要(續)

#### 2.1 編製基準(續)

(b) *仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋(續)*

- 香港會計準則23(經修訂)「借貸成本」(自2009年1月1日起生效)。此項修訂要求實體將有關收購、興建或生產一項合資格資產(即需要頗長時間才能以供使用或出售的資產)直接應佔的借貸成本資本化,作為該資產的部份成本。將該等借貸成本即時作費用列支的選擇將被刪去。由於本集團已經選擇獲准的替代處理方式,根據原香港會計準則23將合資格資產應佔的借貸成本資本化,故預期不會對本集團的財務報表造成任何重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

(b) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)*

- HKAS 27 (Revised), 'Consolidated and separate financial statements' (effective from July 1, 2009). The revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value and a gain or loss is recognised in profit or loss. The Group will apply HKAS 27 (Revised) prospectively to transactions with non-controlling interests from January 1, 2010.

### 2. 重大會計政策概要(續)

#### 2.1 編製基準(續)

(b) *仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋(續)*

- 香港會計準則27(經修訂)「綜合及獨立財務報表」(自2009年7月1日起生效)。此項經修訂準則規定，如控制權沒有改變，則附有非控制性權益的所有交易的影響必須在權益中呈列，而此等交易將不再導致商譽或盈虧。此項準則亦列明失去控制權時的會計處理方法，任何在實體內的剩餘權益按公平值重新計量，並在收益表中確認盈利或損失。本集團將會自2010年1月1日起對附有非控制性權益的交易應用香港會計準則27(經修訂)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

(b) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)*

- HKFRS 2 (Amendment), 'Share-based payment' (effective from January 1, 2009). The amended standard deals with vesting conditions and cancellations. It clarifies that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions. As such these features would need to be included in the grant date fair value for transactions with employees and others providing similar services, that is, these features would not impact the number of awards expected to vest or valuation thereof subsequent to grant date. All cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The Group will apply HKFRS 2 (Amendment) from January 1, 2009, but it is not expected to have a material impact on the Group's financial statements.

### 2. 重大會計政策概要(續)

#### 2.1 編製基準(續)

(b) *仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋(續)*

- 香港財務報告準則2(修訂本)「以股份為基礎的付款」(自2009年1月1日起生效)。此項修訂準則處理有關歸屬條件和註銷，澄清了歸屬條件僅指服務條件和表現條件。以股份為基礎的付款的其他特徵不是歸屬條件。因此，此等特徵將需要包括在與僱員和其他提供類似服務人士的交易於授出日期的公平值內，亦即此等特徵將不影響授出日期後預期將歸屬的獎勵數目或估值。所有註銷，不論由實體或其他方作出，必須按相同的會計處理法入賬。本集團將自2009年1月1日起應用香港財務報告準則2(修訂本)，但預期不會對本集團的財務報表有重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

(b) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)*

- HKFRS 3 (Revised), 'Business combinations' (effective from July 1, 2009). The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the consolidated income statement. There is a choice on an acquisition by acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group will apply HKFRS 3 (Revised) prospectively to all business combinations from January 1, 2010.

### 2. 重大會計政策概要(續)

#### 2.1 編製基準(續)

(b) *仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋(續)*

- 香港財務報告準則3(經修訂)「企業合併」(自2009年7月1日起生效)。此項經修訂準則繼續對企業合併應用收購法,但有些重大更改。例如,收購業務的所有款項必須按收購日期的公平值記錄,而分類為債務的或然付款其後須在綜合收益表重新計量。在非控制性權益被收購時,可選擇按公平值或非控制性權益應佔被收購方淨資產的比例計量。所有收購相關成本必須列支。本集團將會自2010年1月1日起對所有企業合併應用香港財務報告準則3(經修訂)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

(b) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)*

- HKFRS 8, 'Operating segments', replaces HKAS 14, 'Segment reporting', and aligns segment reporting with the requirements of the US standard SFAS 131, 'Disclosures about segments of an enterprise and related information'. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. This has resulted in an increase in the number of reportable segments presented. In addition, the segments are reported in a manner that is more consistent with the internal reporting provided to the chief operating decision-maker. It is not expected to have a material impact on the Group's financial statements as the present operating segments have been identified on the basis of internal reports reviewed by the decision maker.

### 2. 重大會計政策概要(續)

#### 2.1 編製基準(續)

(b) *仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋(續)*

- 香港財務報告準則8「營運分部」取代了香港會計準則14「分部報告」，並將分部報告與美國準則SFAS 131「有關企業分部和相關資料的披露」的規定統一起來。此項新準則要求採用「管理方法」，即分部資料須按照與內部報告所採用的相同基準呈報。這導致所呈列的可報告分部數目增加。此外，分部的呈報方式與向主要經營決策者提供的內部報告更為一致。由於現有營運分部已按決策者已審閱的內部報告的基準進行識別，預期對本集團財務報表不會造成重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

(b) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)*

- HK(IFRIC)-Int 13, 'Customer loyalty programmes' (effective from July 1, 2008). HK(IFRIC)-Int 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement and the consideration receivable from the customer is allocated between the components of the arrangement using fair values. The Group is assessing the impact of this accounting standard and it is not expected to have a material impact to the Group's financial statements.

### 2. 重大會計政策概要(續)

#### 2.1 編製基準(續)

(b) *仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋(續)*

- 香港(國際財務報告詮釋委員會)－詮釋13「客戶忠誠度計劃」(自2008年7月1日起生效)。香港(國際財務報告詮釋委員會)－詮釋13澄清了假若貨品或服務是連同一項客戶忠誠度獎勵計劃(例如忠誠度分數或贈品)而售出，則有關安排屬於多重銷售組合安排，應收客戶的代價須利用公平值在該安排的組成部份中分攤。本集團正在評估該會計準則之影響，預期其對本集團之財務報表不會造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

(b) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)*

- HK(IFRIC) – Int 16, ‘Hedges of a net investment in a foreign operation’ (effective from October 1, 2008). HK(IFRIC)-Int 16 clarifies the accounting treatment in respect of net investment hedging. This includes the fact that net investment hedging relates to differences in functional currency not presentation currency, and hedging instruments may be held anywhere in the Group. The requirements of HKAS 21, ‘The effects of changes in foreign exchange rates’, do apply to the hedged item. The Group will apply HK(IFRIC)-Int 16 from January 1, 2009. It is not expected to have a material impact on the Group's financial statements.

### 2. 重大會計政策概要(續)

#### 2.1 編製基準(續)

(b) *仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋(續)*

- 香港(國際財務報告詮釋委員會) – 詮釋16「對沖海外業務淨投資」(自2008年10月1日起生效)。香港(國際財務報告詮釋委員會) – 詮釋16澄清了有關淨投資對沖的會計處理方法。這包括說明淨投資對沖涉及功能貨幣而非列賬貨幣的差額，而對沖工具可在本集團任何地方持有。香港會計準則21「匯率變動的影響」適用於對沖項目。本集團將會自2009年1月1日起應用香港(國際財務報告詮釋委員會) – 詮釋16。預期不會對本集團的財務報表有重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

(b) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)*

- HKICPA's improvements to HKFRS published in October 2008:
  - > HKAS 1 (Amendment), 'Presentation of financial statements' (effective from January 1, 2009). The amendment clarifies that some rather than all financial assets and liabilities classified as held for trading in accordance with HKAS 39, 'Financial instruments: Recognition and measurement' are examples of current assets and liabilities respectively. The Group will apply the HKAS 1 (Amendment) from January 1, 2009. It is not expected to have an impact on the Group's financial statements.

### 2. 重大會計政策概要(續)

#### 2.1 編製基準(續)

(b) *仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋(續)*

- 香港會計師公會在2008年10月公佈對香港財務報告準則之改進：
  - > 香港會計準則1(修訂本)「財務報表的呈報」(自2009年1月1日起生效)。此修訂本澄清了若干而非所有根據香港會計準則39「金融工具：確認及計量」被分類為持作買賣的財務資產和負債，分別為流動資產和負債的例子。本集團將自2009年1月1日起應用香港會計準則1(修訂本)。預期不會對本集團的財務報表有任何影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

(b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)

- HKICPA's improvements to HKFRS published in October 2008 (continued):
  - > HKAS 19 (Amendment), 'Employee benefits' (effective from January 1, 2009).
    - The amendment clarifies that a plan amendment that results in a change in the extent to which benefit promises are affected by future salary increases is a curtailment, while an amendment that changes benefits attributable to past service gives rise to a negative past service cost if it results in a reduction in the present value of the defined benefit obligation.
    - The definition of return on plan assets has been amended to state that plan administration costs are deducted in the calculation of return on plan assets only to the extent that such costs have been excluded from measurement of the defined benefit obligation.

### 2. 重大會計政策概要(續)

#### 2.1 編製基準(續)

(b) 仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋(續)

- 香港會計師公會在2008年10月公佈對香港財務報告準則之改進(續):
  - > 香港會計準則19(修訂本)「僱員福利」(自2009年1月1日起生效)。
    - 此修訂本澄清了導致福利承諾受未來薪酬增加所影響的計劃修訂是一項縮減，而假若修訂導致界定福利責任的現值減少，則過往服務應佔的福利變動的修訂會產生負數的過往服務成本。
    - 計劃資產回報之定義已修訂，說明計劃行政成本在計算計劃資產回報時扣除，只限於該等成本已自界定福利責任之計量中扣除。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

(b) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)*

- HKICPA's improvements to HKFRS published in October 2008 (continued):
  - > HKAS 19 (Amendment), 'Employee benefits' (effective from January 1, 2009). (continued)
    - The distinction between short term and long term employee benefits will be based on whether benefits are due to be settled within or after 12 months of employee service being rendered.
    - HKAS 37, 'Provisions, contingent liabilities and contingent assets' requires contingent liabilities to be disclosed, not recognised. HKAS 19 has been amended to be consistent.

The Group will apply the HKAS 19 (Amendment) from January 1, 2009.

### 2. 重大會計政策概要(續)

#### 2.1 編製基準(續)

(b) *仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋(續)*

- 香港會計師公會在2008年10月公佈對香港財務報告準則之改進(續):
  - > 香港會計準則19(修訂本)「僱員福利」(自2009年1月1日起生效)。(續)
    - 短期和長期僱員福利之分別將會根據該等福利是否在僱員提供服務12個月內或後結算為準。
    - 香港會計準則37「撥備、或然負債及或然資產」規定或然負債必須披露而非確認。香港會計準則19已修訂以貫徹一致。

本集團將自2009年1月1日起應用香港會計準則19(修訂本)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

(b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)

- HKICPA's improvements to HKFRS published in October 2008 (continued):

> HKAS 23 (Amendment), 'Borrowing costs' (effective from January 1, 2009). The definition of borrowing costs has been amended so that interest expense is calculated using the effective interest method defined in HKAS 39 'Financial instruments: Recognition and measurement'. This eliminates the inconsistency of terms between HKAS 39 and HKAS 23. The Group will apply the HKAS 23 (Amendment) prospectively to the capitalisation of borrowing costs on qualifying assets from January 1, 2009.

### 2. 重大會計政策概要(續)

#### 2.1 編製基準(續)

(b) 仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋(續)

- 香港會計師公會在香港財務報告準則之改進(續):

> 香港會計準則23(修訂本)「借貸成本」(自2009年1月1日起生效)。借貸成本的定義已被修訂，利息開支利用實際利息法(定義按香港會計準則39「金融工具：確認及計量」)計算。這消除了香港會計準則39與香港會計準則23之間的分歧。本集團將會自2009年1月1日起，對合資格資產借貸成本的資本化應用香港會計準則23(修訂本)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

(b) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)*

- HKICPA's improvements to HKFRS published in October 2008 (continued):
  - > HKAS 28 (Amendment), 'Investments in associates' (and consequential amendments to HKAS 32, 'Financial Instruments: Presentation' and HKFRS 7, 'Financial instruments: Disclosures') (effective from January 1, 2009). An investment in associate is treated as a single asset for the purposes of impairment testing and any impairment loss is not allocated to specific assets included within the investment, for example, goodwill. Reversals of impairment are recorded as an adjustment to the investment balance to the extent that the recoverable amount of the associate increases. The Group will apply the HKAS 28 (Amendment) to impairment tests related to investment in associates and any related impairment losses from January 1, 2009.

### 2. 重大會計政策概要(續)

#### 2.1 編製基準(續)

(b) *仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋(續)*

- 香港會計師公會在2008年10月公佈對香港財務報告準則之改進(續):
  - > 香港會計準則28(修訂本)「聯營公司的投資」(及對香港會計準則32「金融工具：呈報」及香港財務準則7「金融工具：披露」的其後修訂)(自2009年1月1日起生效)。就減值測試而言，聯營公司投資被視為單一資產，而任何減值虧損不分配至投資內所包含的特定資產，例如商譽。減值撥回記錄為投資結餘的調整，數額最多為聯營公司可收回金額的增加。本集團將會自2009年1月1日起，對聯營公司投資有關的減值測試以及任何相關的減值虧損，應用香港會計準則28(修訂本)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

(b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)

- HKICPA's improvements to HKFRS published in October 2008 (continued):
  - > HKAS 36 (Amendment), 'Impairment of assets' (effective from January 1, 2009). Where fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made. The Group will apply the HKAS 36 (Amendment) and provide the required disclosure where applicable for impairment tests from January 1, 2009.
  - > HKAS 38 (Amendment), 'Intangible assets' (effective from January 1, 2009). A prepayment may only be recognised in the event that payment has been made in advance of obtaining right of access to goods or receipt of services. The Group will apply the HKAS 38 (Amendment) from January 1, 2009.

### 2. 重大會計政策概要(續)

#### 2.1 編製基準(續)

(b) 仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋(續)

- 香港會計師公會在香港財務報告準則之改進(續):
  - > 香港會計準則36(修訂本)「資產減值」(自2009年1月1日起生效)。如公平值減出售成本按貼現現金流計算,則須作出相當於使用價值計算的披露。本集團將自2009年1月1日起應用香港會計準則36(修訂本),並對減值測試提供所需的披露(如適用)。
  - > 香港會計準則38(修訂本)「無形資產」(自2009年1月1日起生效)。預付款只能夠在取得貨品的收取權或服務之前已作出付款時確認。本集團將會自2009年1月1日起應用香港會計準則38(修訂本)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

(b) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)*

- HKICPA's improvements to HKFRS published in October 2008 (continued):
  - > HKAS 39 (Amendment), 'Financial instruments: Recognition and measurement' (effective from January 1, 2009).
    - This amendment clarifies that it is possible for there to be movements into and out of the fair value through profit or loss category where a derivative commences or ceases to qualify as a hedging instrument in cash flow or net investment hedge.

### 2. 重大會計政策概要(續)

#### 2.1 編製基準(續)

(b) *仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋(續)*

- 香港會計師公會在2008年10月公佈對香港財務報告準則之改進(續):
  - > 香港會計準則39(修訂本)「金融工具：確認及計量」(自2009年1月1日起生效)。
    - 此修訂本澄清了當一項衍生工具開始或不再合資格作為現金流量或淨投資對沖的對沖工具時，可重分類入或出公平值列入損益類別對作出變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

(b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)

- HKICPA's improvements to HKFRS published in October 2008 (continued):
  - > HKAS 39 (Amendment), 'Financial instruments: Recognition and measurement' (effective from January 1, 2009). (continued)
    - The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading is also amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit-taking is included in such a portfolio on initial recognition.

### 2. 重大會計政策概要(續)

#### 2.1 編製基準(續)

(b) 仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋(續)

- 香港會計師公會在2008年10月公佈對香港財務報告準則之改進(續):
  - > 香港會計準則39(修訂本)「金融工具：確認及計量」(自2009年1月1日起生效)。(續)
    - 為買賣之目的而持有的按公平值列入損益賬的財務資產或財務負債，其定義亦已修訂。這澄清了一項財務資產或負債如作為金融工具組合的一部分共同管理，並有證據顯示最近有實際的短期盈，則在初步確認時包括在該組合中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

(b) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)*

- HKICPA's improvements to HKFRS published in October 2008 (continued):
  - > HKAS 39 (Amendment), 'Financial instruments: Recognition and measurement' (effective from January 1, 2009). (continued)
    - The current guidance on designating and documenting hedges states that a hedging instrument needs to involve a party external to the reporting entity and cites a segment as an example of a reporting entity. This means that in order for hedge accounting to be applied at segment level, the requirements for hedge accounting are currently required to be met by the applicable segment. The amendment removes this requirement so that HKAS 39 is consistent with HKFRS 8, 'Operating segments' which requires disclosure for segments to be based on information reported to the chief operating decision maker. Currently, for segment reporting purposes, each subsidiary designates and documents (including

### 2. 重大會計政策概要(續)

#### 2.1 編製基準(續)

(b) *仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋(續)*

- 香港會計師公會在2008年10月公佈對香港財務報告準則之改進(續):
  - > 香港會計準則39(修訂本)「金融工具：確認及計量」(自2009年1月1日起生效)。(續)
    - 目前有關指定和記錄對沖的指引，要求對沖工具必須涉及獨立於報告實體的一方，並將分部作為報告實體的一種。這意味著為了在分部應用對沖會計法，對沖會計目前的規定必須符合。此修訂本刪去了此項規定，以致香港會計準則39與香港財務報告準則8「營運分部」貫徹一致，即按照分部向主要經營決策者報告的資料進行披露。現時，就分部報告目的，每家附屬公司指定並記錄（包括有效性測

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

(b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)

- HKICPA's improvements to HKFRS published in October 2008 (continued):
  - > HKAS 39 (Amendment), 'Financial instruments: Recognition and measurement' (effective from January 1, 2009). (continued)

effectiveness testing) contracts with group treasury as fair value or cash flow hedges so that the hedges are reflected in the segment to which the hedged items relate. This is consistent with the information viewed by the chief operating decision maker. After the amendment is effective, the hedge will continue to be reflected in the segment to which the hedged items relate (and information provided to the chief operating decision maker) but the Group will not formally document and test this hedging relationship.

### 2. 重大會計政策概要(續)

#### 2.1 編製基準(續)

(b) 仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋(續)

- 香港會計師公會在2008年10月公佈對香港財務報告準則之改進(續):
  - > 香港會計準則39(修訂本)「金融工具：確認及計量」(自2009年1月1日起生效)。(續)

試)與集團司庫的合約作為公平值或現金流量對沖,以便該等對沖在與對沖項目有關的分部信息中反映。這與主要經營決策者所審閱的資料貫徹一致。在修訂本生效後,對沖將會繼續在與對沖項目有關的分部(以及向主要經營決策者提供的資料)中反映,但本集團不會正式記錄和測試此集團內部對沖關係。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

(b) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)*

- HKICPA's improvements to HKFRS published in October 2008 (continued):
  - > HKAS 39 (Amendment), 'Financial instruments: Recognition and measurement' (effective from January 1, 2009). (continued)
    - When remeasuring the carrying amount of a debt instrument on cessation of fair value hedge accounting, the amendment clarifies that a revised effective interest rate (calculated at the date fair value hedge accounting ceases) are used.

The Group will apply the HKAS 39 (Amendment) from January 1, 2009.

### 2. 重大會計政策概要(續)

#### 2.1 編製基準(續)

(b) *仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋(續)*

- 香港會計師公會在2008年10月公佈對香港財務報告準則之改進(續):
  - > 香港會計準則39(修訂本)「金融工具：確認及計量」(自2009年1月1日起生效)。(續)
    - 當終止公平值對沖會計處理而重新計量一項債務工具的賬面值時，此修訂本澄清了須使用經修訂的實際利率(按終止公平值對沖會計處理的日期計算)。

本集團將自2009年1月1日起應用香港會計準則39(修訂本)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

(b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)

- HKICPA's improvements to HKFRS published in October 2008 (continued):
  - > HKFRS 5 (Amendment), 'Non-current assets held for sale and discontinued operations' (and consequential amendment to HKFRS 1, 'First-time adoption') (effective from July 1, 2009). The amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control, and relevant disclosure should be made for this subsidiary if the definition of a discontinued operation is met. A consequential amendment to HKFRS 1 states that these amendments are applied prospectively from the date of transition to HKFRSs. The Group will apply the HKFRS 5 (Amendment) prospectively to all partial disposals of subsidiaries from January 1, 2010.

### 2. 重大會計政策概要(續)

#### 2.1 編製基準(續)

(b) 仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋(續)

- 香港會計師公會在香港財務報告準則之改進(續):
  - > 香港財務報告準則5(修訂本)「持作出售之非流動資產及已終止營運」(及香港財務報告準則1「首次採納」的其後修訂)(自2009年7月1日起生效)。此修訂本澄清了如部份出售計劃導致失去控制權，則附屬公司的所有資產和負債都必須分類為持作出售，而假若符合已終止營運的定義，必須就該附屬公司作出相關披露。對香港財務報告準則1的其後修訂說明了此等修訂本自過渡至香港財務報告準則的日期起應用。本集團將自2010年1月1日起對所有部份出售附屬公司應用香港財務報告準則5(修訂本)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

(b) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)*

- HKICPA's improvements to HKFRS published in October 2008 (continued):
  - > There are a number of minor amendments to HKFRS 7, 'Financial instruments: Disclosures', HKAS 8, 'Accounting policies, changes in accounting estimates and errors', HKAS 10, 'Events after the balance sheet date', HKAS 18, 'Revenue' and HKAS 34, 'Interim financial reporting' which are not addressed above.

### 2. 重大會計政策概要(續)

#### 2.1 編製基準(續)

(b) *仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋(續)*

- 香港會計師公會在2008年10月公佈對香港財務報告準則之改進(續):
  - > 關於香港財務報告準則7「金融工具：披露」、香港會計準則8「會計政策、會計估計的變動和錯誤更正」、香港會計準則10「結算日後事項」、香港會計準則18「收益」及香港會計準則34「中期財務報告」，有多項輕微修訂而未有在上文提及。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

- (b) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)*

Not relevant to the Group's operations:

- HKAS 32 (Amendment), 'Financial instruments: Presentation', and HKAS 1 (Amendment), 'Presentation of financial statements' – 'Puttable financial instruments and obligations arising on liquidation' (effective from January 1, 2009).
- HKAS 39 (Amendment) 'Financial Instruments: Recognition and Measurement' – 'Eligible hedged items' (effective from July 1, 2009).
- HKFRS 1 (Amendment), 'First time adoption of HKFRS' and HKAS 27 'Consolidated and separate financial statements' (effective from January 1, 2009).

### 2. 重大會計政策概要(續)

#### 2.1 編製基準(續)

- (b) *仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋(續)*

與本集團營運無關：

- 香港會計準則32(修訂本)「金融工具：呈列」及香港會計準則1(修訂本)「財務報表之呈列」-「可認沽金融工具及清盤時產生的責任」(自2009年1月1日起生效)。
- 香港會計準則39(修訂本)「金融工具：確認及計量」-「合資格對沖項目」(自2009年7月1日起生效)。
- 香港財務報告準則1(修訂本)「首次採納香港財務報告準則」及香港會計準則27「綜合及獨立財務報表」(自2009年1月1日起生效)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

(b) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)*

- HK(IFRIC) – Int 15, ‘Agreements for construction of real estates’ (effective from January 1, 2009).
- HK(IFRIC) – Int 17 – ‘Distributions of non-cash assets to owners’ (effective from July 1, 2009).
- HKICPA’s improvements to HKFRS published in October 2008:
  - > HKAS 16 (Amendment), ‘Property, plant and equipment’ (and consequential amendment to HKAS 7, ‘Statement of cash flows’) (effective from January 1, 2009).
  - > HKAS 20 (Amendment), ‘Accounting for government grants and disclosure of government assistance’ (effective from January 1, 2009).

### 2. 重大會計政策概要 (續)

#### 2.1 編製基準 (續)

(b) *仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋 (續)*

- 香港(國際財務報告詮釋委員會) – 詮釋15「房地產建設協議」(自2009年1月1日起生效)。
- 香港(國際財務報告詮釋委員會) – 詮釋17「向擁有人分派非現金資產」(自2009年7月1日起生效)。
- 香港會計師公會在2008年10月公佈對香港財務報告準則之改進：
  - > 香港會計準則16(修訂本)「物業、廠房及設備」(及香港會計準則7「現金流量表」之其後修訂)(自2009年1月1日起生效)。
  - > 香港會計準則20(修訂本)「政府補助的會計處理及政府援助的披露」(自2009年1月1日起生效)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

(b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)

- HKICPA's improvements to HKFRS published in October 2008 (continued):
  - > HKAS 27 (Amendment), 'Consolidated and separate financial statements' (effective from January 1, 2009).
  - > HKAS 28 (Amendment), 'Investments in associates' (and consequential amendments to HKAS 32, 'Financial Instruments: Presentation' and HKFRS 7, 'Financial instruments: Disclosures') (effective from January 1, 2009).
  - > HKAS 29 (Amendment), 'Financial reporting in hyperinflationary economies' (effective from January 1, 2009).

### 2. 重大會計政策概要(續)

#### 2.1 編製基準(續)

(b) 仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋(續)

- 香港會計師公會在2008年10月公佈對香港財務報告準則之改進(續):
  - > 香港會計準則27(修訂本)「綜合及獨立財務報表」(自2009年1月1日起生效)。
  - > 香港會計準則28(修訂本)「聯營公司投資」(及香港會計準則32「金融工具：呈列」之其後修訂以及香港財務報告準則7「金融工具：披露」)(自2009年1月1日起生效)。
  - > 香港會計準則29(修訂本)「嚴重通脹經濟下的財務報告」(自2009年1月1日起生效)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

(b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)

- HKICPA's improvements to HKFRS published in October 2008 (continued):
  - > HKAS 31 (Amendment), 'Interests in joint ventures (and consequential amendments to HKAS 32 and HKFRS 7) (effective from January 1, 2009).
  - > HKAS 38 (Amendment), 'Intangible assets' (effective from January 1, 2009).
  - > HKAS 40 (Amendment), 'Investment property' (and consequential amendments to HKAS 16) (effective from January 1, 2009).
  - > HKAS 41 (Amendment), 'Agriculture' (effective from January 1, 2009).

### 2. 重大會計政策概要(續)

#### 2.1 編製基準(續)

(b) 仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋(續)

- 香港會計師公會在2008年10月公佈對香港財務報告準則之改進(續):
  - > 香港會計準則31(修訂本)「合營企業權益」(及香港會計準則32以及香港財務報告準則7之其後修訂)(自2009年1月1日起生效)。
  - > 香港會計準則38(修訂本)「無形資產」(自2009年1月1日起生效)。
  - > 香港會計準則40(修訂本)「投資物業」(及香港會計準則16之其後修訂)(自2009年1月1日起生效)。
  - > 香港會計準則41(修訂本)「農業」(自2009年1月1日起生效)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

(b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)

- HKICPA's improvements to HKFRS published in October 2008 (continued):

> The minor amendments to HKAS 20 'Accounting for government grants and disclosure of government assistance', HKAS 29, 'Financial reporting in hyperinflationary economies', HKAS 40, 'Investment property' and HKAS 41, 'Agriculture', which have not been addressed above.

#### 2.2 Merger accounting for common control combination

The consolidated financial statements incorporate the financial statements of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

### 2. 重大會計政策概要(續)

#### 2.1 編製基準(續)

(b) 仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋(續)

- 香港會計師公會在2008年10月公佈對香港財務報告準則之改進(續):

> 香港會計準則20「政府補助的會計處理及政府援助之披露」; 香港會計準則29「嚴重通脹經濟下的財務報告」; 香港會計準則40「投資物業」; 及香港會計準則41「農業」之簡單修訂, 並未在以上列出。

#### 2.2 共同控制實體合併的合併會計法

綜合財務報表包括進行共同控制實體合併的合併實體或業務的財務報表, 猶如合併實體或業務自首次受控制方控制之日起已合併。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Merger accounting for common control combination (continued)

The net assets of the combining entities or businesses are combined using the existing book values from the controlling parties' perspective. No amount is recognized in consideration for goodwill or excess of acquirers' interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated income statement includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where there is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the previous balance sheet date or when they first came under common control, whichever is shorter.

All intra-group transactions, balances and unrealized gains on transactions between combining entities or businesses are eliminated on consolidation.

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses, etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting is recognized as an expense in the period in which it is incurred.

### 2. 重大會計政策概要(續)

#### 2.2 共同控制實體合併的合併會計法(續)

合併實體或業務的淨資產以控制方而言的現行賬面值合併。只要控制方的權益持續存在，商譽代價或共同控制實體合併當時收購方於被收購公司可識別資產、負債及或然負債公平淨值的權益超出成本的差額不予確認。

綜合收益表包括各合併實體或業務自最早呈報日期或合併實體或業務首次受共同控制之日(以較短期間為準)起的業績，而不論共同控制實體合併的日期。

綜合財務報表的比較數字，已按有關實體或業務於上一個結算日或其首次受共同控制時(以較短期間為準)已合併的假設呈列。

合併實體或業務所有集團內部交易、交易結餘及未變現收益已於綜合賬目時對銷。

專業費用、註冊費用、向股東提供資料的成本、合併之前獨立業務營運所產生成本或虧損等就共同控制實體合併產生的交易成本，以合併會計法列賬，於產生期間確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to December 31.

(a) *Subsidiaries*

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group except for common control combination as described under Note 2.2 above. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill (Note 2.9). If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

### 2. 重大會計政策概要(續)

#### 2.3 綜合賬目

綜合賬目包括本公司及其所有附屬公司截至12月31日的財務報表。

(a) *附屬公司*

附屬公司指本集團有權管控其財政及營運政策的所有實體(包括特殊目的實體)，一般附帶超過半數投票權的股權。在評定本集團是否控制另一實體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

收購法乃用作本集團收購附屬公司的入賬方法。惟上文附註2.2所述之共同控制合併除外。收購的成本根據於交易日期所給予資產、所發行的股本工具及所產生或承擔的負債的公平值計算，另加該收購直接應佔的成本。在企業合併中所收購可識別的資產以及所承擔的負債及或然負債，首先以彼等於收購日期的公平值計量，而不論任何少數股東權益的數額。收購成本超過本集團應佔所收購可識別資產淨值公平值的數額會記作商譽入賬(附註2.9)。如果收購成本低於已購入附屬公司資產淨值的公平值，差額會直接於綜合收益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Consolidation (continued)

(a) *Subsidiaries (continued)*

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary in the consolidated financial statements to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses (Note 2.10). The results of subsidiaries are accounted by the Company on the basis of dividend received and receivable.

(b) *Transactions with minority interests*

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recorded in the consolidated income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

### 2. 重大會計政策概要(續)

#### 2.3 綜合賬目(續)

(a) *附屬公司(續)*

集團內公司間的交易、交易的結餘及未實現收益予以對銷。未變現虧損亦予以對銷。附屬公司的會計政策已按需要於綜合財務報表內作出改變，以確保與本集團所採納的政策一致。

在本公司的資產負債表內，於附屬公司之投資按成本值扣除減值虧損準備列賬(附註2.10)。附屬公司的業績由本公司按已收及應收股息入賬。

(b) *交易及少數股東權益*

本集團採納了一項政策，將其與少數股東進行之交易視為與本集團以外的人士進行的交易。向少數股東進行的出售而導致本集團的盈虧於綜合收益表記賬。向少數股東進行購置而導致的商譽，相當於所支付的任何代價與相關應佔所收購附屬公司淨資產之賬面值的差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Consolidation (continued)

(c) *Associated companies*

Associated companies are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associated companies are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associated companies includes goodwill identified on acquisition, net of any accumulated impairment loss. See Note 2.10 for the impairment of non-financial assets including goodwill.

The Group's share of its associated companies' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associated company equals or exceeds its interest in the associated company, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associated company.

### 2. 重大會計政策概要(續)

#### 2.3 綜合賬目(續)

(c) *聯營公司*

聯營公司指所有本集團對其有重大影響力而無控制權的實體，通常附帶有20%-50%投票權的股權。聯營公司投資以權益會計法入賬，初始以成本確認。本集團於聯營公司之投資包括收購時已識別的商譽(並扣除任何累計減值虧損後在內)。請參閱附註2.10有關非財務資產(包括商譽)的減值。

本集團應佔聯營公司的收購後利潤或虧損於綜合收益表內確認，而應佔其收購後儲備的變動則於儲備賬內確認。累計之收購後變動於投資賬面值中調整。如本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Consolidation (continued)

(c) *Associated companies (continued)*

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associated companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associated companies are recognised in the consolidated income statement.

In the Company's balance sheet the investments in associated companies are stated at cost less provision for impairment losses (Note 2.10). The results of associated companies are accounted for by the Company on the basis of dividend received and receivable.

#### 2.4 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

### 2. 重大會計政策概要 (續)

#### 2.3 綜合賬目 (續)

(c) *聯營公司 (續)*

本集團與其聯營公司之間交易的未實現收益按集團在聯營公司權益的數額對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

來自對聯營公司的投資所產生的攤薄盈虧於綜合收益表確認。

在本公司之資產負債表內，於聯營公司之投資按成本值扣除減值虧損準備列賬(附註2.10)。聯營公司之業績由本公司按已收及應收股息入賬。

#### 2.4 分部報告

營運分部指提供產品或服務資產及營運組別所涉及的風險與回報有別於其他業務分部。地區分部指於特定經濟環境提供產品或服務所涉及的風險與回報有別於在其他經濟環境經營分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.5 Foreign currency translation

(a) *Functional and presentation currency*  
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company's functional currency is "US\$" and majority of its subsidiaries have Renminbi ("RMB") as their functional currency. The consolidated financial statements are presented in US\$, which is the Company's functional and presentation currency.

(b) *Transactions and balances*  
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated income statement within 'finance income or cost'. All other foreign exchange gains and losses are presented in the consolidated income statement within 'other (losses)/gains' net.

### 2. 重大會計政策概要(續)

#### 2.5 外幣滙兌

(a) *功能貨幣和列賬貨幣*  
本集團每個實體的財務報表所列項目以該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。本公司之功能貨幣為美元，而其大部分附屬公司以人民幣為其功能貨幣。綜合財務報表以本公司的功能和列賬貨幣美元呈列。

(b) *交易及結餘*  
外幣交易採用交易或項目重新計量的估值日期的匯率換算為功能貨幣。除了符合在權益中遞延入賬的現金流量對沖和淨投資對沖外，結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在綜合收益表確認。

與借貸和現金及現金等價物有關的匯兌盈虧在綜合收益表內的「財務收入或成本」中呈列。所有其他匯兌盈虧在綜合收益表內的「其他(虧損)/收益-淨額」中呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.5 Foreign currency translation (continued)

(b) *Transactions and balances (continued)*

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount are recognised in equity.

Translation difference on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in the available-for-sale reserve in equity.

### 2. 重大會計政策概要(續)

#### 2.5 貨幣換算(續)

(b) *交易及結餘(續)*

以外幣為單位被分類為可供出售的貨幣性證券的公平值變動，按照證券的攤銷成本變動與該證券賬面值的其他變動所產生的匯兌差額進行分析。與攤銷成本變動有關的匯兌差額確認為利潤或虧損，賬面值的其他變動則於權益中確認。

非貨幣性財務資產及負債(例如按公平值列入損益賬的權益)的換算差額呈報為公平值盈虧的一部份。非貨幣性財務資產及負債(例如分類為可供出售的權益)的換算差額包括在權益中可供出售儲備內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.5 Foreign currency translation (continued)

##### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each consolidated income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the consolidated income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### 2. 重大會計政策概要(續)

#### 2.5 貨幣換算(續)

##### (c) 集團公司

功能貨幣與列賬貨幣不同的所有集團實體(當中沒有嚴重通脹貨幣)的業績和財務狀況按如下方法換算為列賬貨幣：

- 每份呈報的資產負債表內的資產和負債按該資產負債表日期的收市匯率換算；
- 每份綜合收益表內的收支按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率換算)；及
- 所有由此產生的匯兌差額確認為權益的獨立組成項目。

在綜合賬目時，換算海外業務的淨投資，以及換算借貸及其他指定作為該等投資對沖的貨幣工具所產生的匯兌差額列入股東權益。當售出或清理部份海外業務時，該等匯兌差額在綜合收益表確認為出售盈虧的一部份。

收購海外實體產生的商譽及公平值調整視為該海外實體的資產和負債，並按收市匯率換算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.6 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Freehold land is stated at cost less accumulated impairment losses, if any. Cost represents consideration paid for the purchase of the land. Freehold land is not subject to depreciation.

Construction-in-progress (the "CIP") represents buildings, plant and machinery under construction or pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition and capitalised borrowing costs. No depreciation is made on CIP until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated below.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are expensed in the income statements during the financial period in which they are incurred.

### 2. 重大會計政策概要(續)

#### 2.6 物業、廠房及設備

物業、廠房及設備乃按歷史成本值減累計折舊及累計減值虧損(如有)後列賬。歷史成本包括收購該等項目直接產生的開支。

永久業權土地按成本減累計減值虧損(如有)後列賬。成本指購買土地已付代價。永久業權土地不計提折舊。

在建工程(「在建工程」)代表在建或有待安裝的樓宇、廠房及機器，以成本減累計減值虧損(如有)列賬。成本包括建築及收購成本以及已資本化的借貸成本。在建工程項目直至相關資產落成並達到預定可使用狀態前不作折舊撥備。當有關資產可供使用，其成本則轉入物業、廠房及設備，並按以下所述有關的政策計提折舊。

其後成本只有在與該項目有關的未來經濟利益很有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項獨立資產(按適用)。已更換零件的賬面值已被剔除入賬。所有其他維修及保養在產生的財政期間內於綜合收益表列支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.6 Property, plant and equipment (continued)

Depreciation is calculated using the straight-line method to allocate the cost less impairment loss (if any), other than freehold land and construction in progress, to their residual values over their estimated useful lives, as follows:

- Buildings	20 to 60 years
- Furniture, machinery and equipment	2 to 15 years
- Vehicles, aircraft and transportation	5 to 20 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are recognised within other gains/(losses)-net in the consolidated income statement. When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

### 2. 重大會計政策概要(續)

#### 2.6 物業、廠房及設備(續)

除永久業權土地和在建工程外，折舊均以直線法計算，以於估計可使用年期將成本減減值虧損(如有)分配至其餘值，有關估計可使用年期如下：

- 樓宇	20至60年
- 傢俬、機器及設備	2至15年
- 汽車、飛機及運輸工具	5至20年

資產的剩餘價值及可使用年期在每個資產負債表日進行審閱，及在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額(附註2.10)。

出售盈虧按所得款與賬面值的差額釐定，並在綜合收益表內的其他(虧損)/收益-淨額中確認。當出售重估資產時，在其他儲備中列賬的金額轉撥至保留盈利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.7 Leasehold land and land use rights

Leasehold land and land use rights are stated at cost less accumulated amortisation and accumulated impairment losses (if any). Cost represents consideration paid for the rights to use the land on which various plants and buildings are situated for periods from 20 to 70 years. Amortisation of leasehold land and land use rights is calculated on a straight-line basis over the period of the leases.

#### 2.8 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property.

Freehold investment properties and the building component of leasehold investment properties are stated at cost less accumulated depreciation and accumulated impairment loss (if any). The land component of leasehold investment properties is accounted for as leasehold land and classified in leasehold land and land use rights.

Depreciation of investment properties is calculated using the straight-line method to allocate cost less impairment loss (if any) to their residual value over their estimated useful lives of 10 to 40 years.

### 2. 重大會計政策概要(續)

#### 2.7 租賃土地及土地使用權

租賃土地及土地使用權乃按成本值減累計攤銷及累計減值虧損(如有)列值。成本值指就各廠房及樓宇所在年限介乎20至70年不等土地使用權所支付的代價。租賃土地及土地使用權乃以直線法計算租賃期內的攤銷。

#### 2.8 投資物業

持有作長期租金收益或資本增值或上述兩種目的及並非由本集團佔用的物業，乃列作投資物業。

永久業權的投資物業與租賃投資物業的樓宇部分以成本減累計折舊及累計減值虧損(如有)列賬。租賃投資物業的土地部分作為租賃土地入賬及列為租賃土地及土地使用權。

投資物業的折舊以直線法計算，以於10至40年的估計可使用年期將其減去減值虧損(如有)後的成本分配至其餘值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.9 Intangible assets

(a) *Goodwill*

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associated companies at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is tested for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and Losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

(b) *Trademarks*

Separately acquired trademarks are shown at historical cost. Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks have finite useful lives and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 10 years.

### 2. 重大會計政策概要(續)

#### 2.9 無形資產

(a) *商譽*

商譽指收購成本超過於收購日期本集團應佔所收購附屬公司可識別淨資產公平值的數額。收購附屬公司的商譽包括在無形資產內。商譽就減值進行測試，並按成本減累計減值虧損列賬。商譽的減值虧損不會撥回。出售某個實體的盈虧包括與被出售實體有關的商譽的賬面值。

就減值測試而言，商譽會分配至現金產生單位。此項分配是對預期可從根據營運分部所識別的商譽產生的業務合併中得益的現金產生單位或現金產生單位組別而作出。

(b) *商標*

分開購入的商標按歷史成本列賬。在企業合併中購入的商標按購入日期的公平值列賬。商標均有限定的可使用年期，並按成本減累計攤銷列賬。攤銷利用直線法將商標的成本分攤至其估計可使用年期10年計算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.10 Impairment of investments in subsidiaries, associates and non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to depreciation/amortisation and are tested annually for impairment. Assets that are subject to depreciation/amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

#### 2.11 Financial assets

##### 2.11.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivable and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determine the classification of its financial assets at initial recognition.

### 2. 重大會計政策概要(續)

#### 2.10 於附屬公司、聯營公司及非財務資產的投資的減值

沒有確定可使用年期的資產(例如商譽)毋須折舊/攤銷,而須每年進行減值測試。各項資產,當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時,資產按可分開識別現金流量(現金產生單位)的最低層次組合。除商譽外,已蒙受減值的非財務資產在每個報告日期均就減值是否可以撥回進行檢討。

#### 2.11 財務資產

##### 2.11.1 分類

本集團將其財務資產分類為以下類別:按公平值列入損益賬、借款及應收款,以及可供出售。分類視乎購入財務資產之目的。管理層在初始確認時釐定財務資產的分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.11 Financial assets (continued)

##### 2.11.1 Classification (continued)

(a) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(b) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the balance sheet (Notes 2.14 and 2.15).

### 2. 重大會計政策概要(續)

#### 2.11 財務資產(續)

##### 2.11.1 分類(續)

(a) *按公平值列入損益賬的財務資產*

按公平值列入損益賬的財務資產指持有作買賣用途的財務資產。財務資產若在購入時主要用作在短期內出售，則分類為此類別。衍生工具除非被指定為對沖，否則亦分類為持作買賣用途。在此類別的資產分類為流動資產。

(b) *借款及應收款*

借款及應收款為有固定或可釐定付款且沒有在活躍市場上報價的非衍生財務資產。此等項目包括在流動資產內，但若到期日由結算日起計超過12個月者，則分類為非流動資產。本集團的借款及應收款包括於資產負債表內的「應收貿易賬款及其他應收款」和「現金及現金等價物」(附註2.14及2.15)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.11 Financial assets (continued)

##### 2.11.1 Classification (continued)

(c) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

##### 2.11.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date-the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

### 2. 重大會計政策概要(續)

#### 2.11 財務資產(續)

##### 2.11.1 分類(續)

(c) *可供出售財務資產*

可供出售財務資產為被指定作此類別或並無分類為任何其他類別之非衍生工具。除非管理層有意在結算日後12個月內出售該項投資，否則此等資產列在非流動資產內。

##### 2.11.2 確認及計量

定期購入及出售的財務資產在交易日確認－交易日指本集團承諾購入或出售該資產之日。對於並非按公平值列入損益賬的所有財務資產，其投資初步按公平值加交易成本確認。按公平值列入損益賬的財務資產，初步按公平值確認，而交易成本則在綜合收益表列支。當從投資收取現金流量的權利經已到期或經已轉讓，而本集團已將擁有權的所有風險和回報實際轉讓時，財務資產即終止確認。可供出售財務資產及按公平值列入損益賬的財務資產其後按公平值列賬。借款及應收款利用實際利息法按攤銷成本列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.11 Financial assets (continued)

##### 2.11.2 Recognition and measurement (continued)

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the consolidated income statement within 'other losses/(gains) – net', in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of 'other income' when the Group's right to receive payments is established.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss; translation differences on non-monetary securities are recognised in equity. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in equity.

### 2. 重大會計政策概要(續)

#### 2.11 財務資產(續)

##### 2.11.2 確認及計量(續)

來自「按公平值列入損益賬的財務資產」類別的公平值變動所產生的盈虧，列入產生期間綜合收益表內的「其他(虧損)/收益-淨額」中。來自按公平值列入損益賬的財務資產的股息，當本集團收有有關款項的權利確定時，在綜合收益表內確認為部份其他收入。

以外幣為單位並分類為可供出售的貨幣性證券的公平值變動，按照證券的攤銷成本變動與該證券賬面值的其他變動所產生的匯兌差額進行分析。貨幣性證券的匯兌差額在綜合收益表確認；非貨幣性證券的匯兌差額在權益中確認。分類為可供出售的貨幣性及非貨幣性證券的公平值變動在權益中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.11 Financial assets (continued)

##### 2.11.2 Recognition and measurement (continued)

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as 'other gains/(losses)'.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the income statement as part of other income when the Group's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group established fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

### 2. 重大會計政策概要(續)

#### 2.11 財務資產(續)

##### 2.11.2 確認及計量(續)

倘分類為可供出售的證券已售出或減值，於權益確認的累計公平值調整計入收益表，列為「其他收益／(虧損)」。

可供出售證券利用實際利息法計算的利息在綜合收益表內確認為部份其他收入。至於可供出售權益工具的股息，當本集團收取有關款項的權利確定時，在綜合收益表內確認為部份其他收入。

有報價之投資的公平值根據當時的買盤價計算。若某項財務資產的市場並不活躍(及就非上市證券而言)，本集團利用重估技術設定公平值。這些技術包括利用近期公平原則交易、參考大致相同的其他工具、貼現現金流量分析法和期權定價模式，充份利用市場數據而儘量少依賴實體特有的數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.11 Financial assets (continued)

##### 2.11.2 Recognition and measurement (continued)

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. Impairment testing of trade receivables is described in Note 2.14.

#### 2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling and distribution expenses.

### 2. 重大會計政策概要(續)

#### 2.11 財務資產(續)

##### 2.11.2 確認及計量(續)

本集團在每個結算日評估是否有客觀證據證明某項財務資產或某組財務資產經已減值。對於分類為可供出售的股權證券，證券公平值若大幅度或長期跌至低於其成本值，會被視為證券已經顯示減值。若可供出售財務資產存在此等證據，累計虧損—按收購成本與當時公平值的差額，減該財務資產之前在綜合收益表確認的任何減值虧損計算—自權益中剔除並在綜合收益表記賬。在綜合收益表確認的股權工具減值虧損不會透過綜合收益表撥回。應收貿易賬款之減值測試在附註2.14中說明。

#### 2.12 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本乃根據加權平均法釐定。製成品及在製品的成本包括原材料、直接勞工、其他直接成本和相關的生產經常開支(依據正常營運能力)，但不包括借貸成本。可變現淨值為在通常業務過程中的估計銷售價，減適用的變動銷售及分銷開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.13 Non-current assets held for sale

Non-current assets are classified as assets held-for-sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use.

#### 2.14 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated income statement within administrative expenses. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited against administrative expenses in the consolidated income statement.

### 2. 重大會計政策概要(續)

#### 2.13 持作出售的非流動資產

當非流動資產的賬面值將主要透過一項出售交易收回而該項出售被視為非常可能，則分類為持作出售的資產。如該等資產的賬面值將主要透過一項出售交易而非持續使用而收回，則該等資產按賬面值與公平值減出售成本兩者的較低者列賬。

#### 2.14 應收貿易賬款及其他應收款項

應收貿易賬款及其他應收款項初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款項的原有條款收回所有款項時，即就貿易及其他應收款項設定減值撥備。債務人之重大財務困難、債務人可能破產或進行財務重組，以及拖欠或逾期付款，均被視為是應收款項已減值的跡象。撥備金額為資產之賬面值與按原實際利率折現之估計未來現金流量之現值之差額。資產的賬面值透過使用備付賬戶削減，而有關的虧損數額則在綜合收益表內的「行政開支」中確認。如一項應收款項無法收回，其會與應收款項內的備付賬戶撇銷。之前已撇銷的款項如其後收回，將撥回綜合收益表中的「行政開支」內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.15 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

#### 2.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

#### 2.17 Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2. 重大會計政策概要(續)

#### 2.15 現金及現金等價物

現金及現金等價物包括手頭現金及銀行通知存款。

#### 2.16 股本

普通股被列為權益。

直接歸屬於發行新股或購股權的新增成本在權益中列為所得款的減少(扣除稅項)。

如任何集團公司購入本公司的權益股本(庫存股份)，所支付的代價，包括任何直接所佔的新增成本(扣除所得稅)，自本公司權益持有人應佔的權益中扣除，直至股份被註銷或重新發行為止。如股份其後被重新發行，任何已收取的代價(扣除任何直接所佔的新增交易成本及相關的所得稅影響)包括在本公司權益持有人的應佔權益內。

#### 2.17 應付貿易賬款

應付貿易賬款初步以公平值確認，其後利用實際利息法按攤銷成本計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

#### 2.19 Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed as incurred.

### 2. 重大會計政策概要(續)

#### 2.18 借款

借款初步按公平值並扣除產生的交易成本確認。借款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利息法於借款期間內在綜合收益表確認。

設立貸款融資時支付的費用倘部份或全部融資將會很有可能提取，該費用可遞延入賬直至貸款提取為止。如沒有證據證明部份或全部融資將會很有可能被提取，則該項費用資本化作為流動資金服務的預付款，並按有關融資期間攤銷。

除非本集團可無條件將債務結算延遲至結算日後最少12個月，否則借款分類為流動負債。

#### 2.19 借貸成本

因建設合資格資產(須於一段時間方能達致其擬定用途)而產生的借貸成本資本化為該等資產的部分成本。所有其他借款成本於產生時列支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.20 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised directly in equity. In this case, the tax is also recognised in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

### 2. 重大會計政策概要(續)

#### 2.20 即期及遞延所得稅

本期間的稅項支出包括即期和遞延稅項。稅項在綜合收益表中確認，但與直接在權益中確認的項目有關者則除外。在該情況下，稅項亦在權益中確認。

即期所得稅支出根據本公司及其附屬公司及聯營公司營運及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

遞延所得稅利用負債法就資產和負債的稅基與資產和負債在綜合財務報表的賬面值之差額產生的暫時差異中確認。然而，若遞延所得稅來自交易(不包括企業合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延稅項採用在結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用之稅率(及法例)而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時差異而確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.20 Current and deferred income tax (continued)

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

#### 2.21 Employee benefits

(a) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) *Pension obligations (defined contribution plans)*

A defined contribution plan is a pension plan under which the Group pays contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions made by the Group are recognised as employee benefit expense when they are due.

### 2. 重大會計政策概要(續)

#### 2.20 即期及遞延所得稅(續)

遞延稅項就附屬公司、聯營公司投資產生之暫時差異而撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來很有可能不會撥回則除外。

#### 2.21 僱員福利

(a) *僱員應享假期權利*

僱員應享年假權利乃於其應計予僱員時確認。僱員假期乃按截至結算日止因僱員提供服務而產生之估計年假及長期服務假計提撥備。僱員應享病假及產假之權利，僅於支取假期時方予確認。

(b) *退休金責任(界定供款計劃)*

依據一項界定供款的退休金計劃本集團向一家獨立機構支付定額退休金供款。若該基金並無持有足夠資產向所有僱員就其在當期及以往期間的服務支付福利，本集團亦無法定或推定責任支付進一步供款。本集團作出之供款到期時即確認為僱員福利開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.21 Employee benefits (continued)

(b) *Pension obligations (defined contribution plans) (continued)*

The Group participates in various defined contribution plans administered by the relevant authorities or third parties, where appropriate, in the PRC, Hong Kong, Singapore, Japan and Taiwan for its employees. The Group is required to pay monthly contributions to these plans at certain percentages and at relevant portion of the payroll of these employees to the pension plans to fund the benefits. The relevant authorities undertake to assume the retirement benefit obligation payable to these existing and future retired employees under these plans and the Group has no further obligation for post-retirement benefits beyond the contributions made.

(c) *Bonus plan*

The Group recognises provision for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

### 2. 重大會計政策概要(續)

#### 2.21 僱員福利(續)

(b) *退休金責任(界定供款計劃)(續)*

本集團在中國、香港、新加坡、日本及台灣參與由有關當局或第三方(如適用)管理的各項界定供款計劃。本集團須按該等僱員工資有關部分的若干百分比向退休金計劃支付每月供款，從而為福利提供資金。有關當局承諾根據該等計劃向該等目前及未來退休僱員承擔應付的退休福利責任，本集團除作出供款外再無退休後福利的進一步責任。

(c) *花紅計劃*

本集團於合約規定或因以往慣例產生推定責任時就花紅確認撥備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.21 Employee benefits (continued)

(d) *Share-based compensation*

The Group operates two equity-settled, share-based compensation schemes (Note 22), under which the Group receives services from employees as consideration for equity instruments (options) of the Company. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any non-market service and performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

### 2. 重大會計政策概要(續)

#### 2.21 僱員福利(續)

(d) *以股份為基礎的補償*

本集團設有兩個以權益償付以股份為基礎的補償計劃(附註22)，根據該項計劃，實體收取僱員的服務以作為本集團權益工具(購股權)的代價。僱員為獲取授予購股權而提供的服務的公平值確認為費用。作為費用的總金額參考授予的購股權的公平值釐定，不包括任何非市場服務及表現歸屬條件(例如盈利能力、銷售增長目標和僱員在某特定時期內留任實體)的影響。非市場歸屬條件包括在有關預期可予以行使的購股權數目的假設中。總列支的金額在歸屬期間內確認，歸屬期間指符合所有特定歸屬條件的期間。

在購股權行使時，收取的所得款扣除任何直接應佔的交易成本後，撥入股本(面值)和股本溢價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.22 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

When there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2. 重大會計政策概要(續)

#### 2.22 撥備

撥備在本集團因已發生的事件須承擔現有的法律或推定責任；很有可能需要資源流出以償付責任；金額已被可靠估計。

如有多項類似責任，其需要在償付中流出資源的可能性，根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備採用稅前利率按照預期需償付有關責任的開支的現值計量，該利率反映當時市場對金錢時間值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.23 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(a) *Sales of goods*

Revenue from the sales of goods is recognised when the risk and reward of the goods has been transferred to the customer, which is usually at the date when a group entity has delivered products to the customer, the customer has accepted the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

(b) *Rental income*

Rental income is recognised on a straight line basis over the period of the relevant leases.

### 2. 重大會計政策概要(續)

#### 2.23 收入確認

收入指本集團在通常活動過程中出售貨品及服務的已收或應收代價的公平值。收入在扣除增值稅、退貨、回扣和折扣，以及對銷集團內部銷售後列賬。

當收入的數額能夠可靠計量、未來經濟利益很有可能流入有關實體，而本集團每項活動均符合具體條件時(如下文所述)，本集團便會將收入確認。除非與銷售有關的所有或然事項均已解決，否則收入的數額不被視為能夠可靠計量。本集團會根據其往績並考慮客戶類別、交易種類和每項安排的特點作出估計。

(a) *銷售貨物*

銷售貨物的收入於貨物的風險和回報轉讓予客戶時確認，通常即集團實體向客戶付運產品、客戶已接納產品及再無可影響客戶接納產品的未履行責任當日。

(b) *租金收入*

租金收入於有關租賃的期間以直線法確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.23 Revenue recognition (continued)

(c) *Interest income*

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income.

(d) *Dividend income*

Dividend income is recognised when the right to receive payment is established.

#### 2.24 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

### 2. 重大會計政策概要(續)

#### 2.23 收入確認(續)

(c) *利息收入*

利息收入採用實際利息法按時間比例基準確認。倘應收賬款出現減值，本集團會將賬面值減至可收回款額，即估計的未來現金流量按該工具之原實際利率貼現值，並繼續將貼現計算並確認為利息收入。

(d) *股息收入*

股息收入在收取款項的權利確定時確認。

#### 2.24 政府補助金

政府補助金於能合理保證將獲取補助金，且本集團符合所有相關條件時，按公平值確認。

用於補償成本的政府補助金乃作遞延，且配合在所補償的成本產生的所需期間，在收益表中確認。

有關購置物業、廠房及設備的政府補助金列作非流動負債項下的遞延政府補助金，並按有關資產的預期可使用年期以直線法計入收益表中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.25 Operating Leases

- (a) *The Group is the lessee*  
Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor), including upfront payment made for leasehold land and land use rights, are charged to the consolidated income statement on a straight-line basis over the period of the lease.
- (b) *The Group is the lessor*  
Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

#### 2.26 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

### 2. 重大會計政策概要 (續)

#### 2.25 經營租約

- (a) 本集團為承租人  
當擁有權的重大部分風險及回報由出租人保留時，有關租賃分類為經營租賃。根據經營租賃支付的款項(扣除來自出租人的優惠)包括預付租賃土地及土地使用權款項，於租賃期內以直線法在綜合收益表內支銷。
- (b) 本集團為出租人  
經營租約的租金收入按有關租約年期以直線法確認，除非另一系統方法更能顯示使用從租賃資產衍生利益的時間模式，則作別論。在磋商及安排經營租賃時產生的初步直接成本加入租賃資產的賬面值，並按租約年期以直線法確認。

#### 2.26 或然負債及或然資產

或然負債指因為過往事件而可能引起的承擔，而其存在只能就本集團控制範圍以外之一宗或多宗不確定未來事件之出現而確認。或然負債亦可能是因為過往事件引致之現有承擔，但由於不大可能需要有經濟資源流出，或承擔金額未能可靠衡量而未有記賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.26 Contingent liabilities and contingent assets (continued)

A contingent liability is not recognised but is disclosed in the Group's consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

#### 2.27 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividend is approved by the directors or shareholders of the Company, where appropriate.

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### 2. 重大會計政策概要(續)

#### 2.26 或然負債及或然資產(續)

或然負債不會確認，但會在本集團的綜合財務報表中披露。假若資源流出之可能性改變導致可能出現資源流出，則會確認為準備。

或然資產指因已發生的事件而可能產生之資產，此等資產需就某一宗或多宗不確定事件會否發生才能確認，而本集團並不能完全控制其會否實現。

或然資產不會被確認，但於很有可能收到經濟效益時會在財務報表附註中披露。若實質確定有收到經濟效益時，才會確認為資產。

#### 2.27 股息分派

分派予本公司股東的股息於股息獲本公司董事或股東(如適用)批准期間在本集團的財務報表中確認為負債。

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團業務面臨各種財務風險：市場風險(包括貨幣風險、價格風險、現金流量及公平值利率風險)、信貸風險及流動資金風險。本集團之整體風險管理程序專注於金融市場之不可預測性，並尋求將對本集團財務表現之潛在不利影響降至最低。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk

###### (i) Foreign exchange risk

The Company's functional currency is US\$ and majority of its subsidiaries' functional currency is RMB. Foreign exchange risk arises from future commercial transactions of sales in PRC and certain purchases from overseas, and the recognised assets or liabilities, such as the available-for-sale financial assets which are denominated in Taiwan dollar (Note 13), the cash and cash equivalent which are denominated in US\$ and other currencies (Note 20) and bank borrowings which are denominated in US\$ and other currencies (Note 26), and net investments in foreign operations. The Group has not hedged its foreign exchange rate risk because the exposure, after netting off the assets and liabilities subject to foreign exchange risk is not significant.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險

###### (i) 外匯風險

本公司的功能貨幣為美元，而其大多數附屬公司的功能貨幣為人民幣。外匯風險源自中國的未來商業銷售交易，以及境外的若干購買，及已確認資產或負債（例如以台幣列值可供出售財務資產（附註13）、以美元及其他貨幣列值之現金及現金等價物（附註20）和以美元及其他貨幣列值之銀行借款（附註26）和境外營運的淨投資。由於經扣除涉及外匯風險承擔度並不重大，本集團並無對沖其外幣匯率風險。

本集團擁有若干境外營運投資，其淨資產面臨外幣兌換風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (i) Foreign exchange risk (continued)

As at December 31, 2008 and 2007, if US\$ had strengthened/weakened by 10% against RMB with all other variables held constant, the post-tax profit for each year would have changed mainly as a result of foreign exchange gains/losses on translation of RMB and US\$ denominated cash and cash equivalents, receivables, payables and bank borrowings. Details of the changes are as follows:

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (i) 外匯風險 (續)

於2008年及2007年12月31日，倘美元兌人民幣升值／貶值10%，而全部其他變數保持不變，於各年度的除稅後溢利將會改變，主要由於換算以人民幣及美元列值的現金及現金等價物、應收賬款、應付賬款和銀行借款所引致的外匯盈利／虧損。有關變動詳情如下：

		2008 US\$'000 千美元	2007 US\$'000 千美元
Post-tax profit increase/ (decrease)	除稅後溢利增加/ (減少)		
- Strengthened 10%	— 升值 10%	(35)	(90)
- Weakened 10%	— 貶值 10%	35	90
Owners' equity increase/ (decrease)	擁有人權益增加/ (減少)		
- Strengthened 10%	— 升值 10%	(12,475)	(11,726)
- Weakened 10%	— 貶值 10%	12,475	11,726

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### (ii) Price risk

The Group is exposed to equity securities price risk because investments held by the Group are classified on the consolidated balance sheets either as available-for-sale or at fair value through profit or loss. The Group has not hedged its price risk arising from investments in equity securities financial assets (Note 13 and 19).

For the Group's equity investments that are publicly traded, the fair value is determined with reference to quoted market prices. For the Group's equity investments that are not publicly traded, the Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date.

###### (iii) Cash flow and fair value interest rate risk

Except for bank deposits (Note 20), the Group has no significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

###### (ii) 價格風險

由於本集團持有的投資在綜合資產負債表列為可供出售或按公平值列入損益賬，本集團所產生面臨股本證券價格風險。本集團並無對沖因投資於股本證券財務資產的價格風險(附註13及19)。

就本集團公開買賣的股本投資而言，公平值參照市場報價而釐定。就本集團並非公開買賣的股本投資而言，本集團使用判斷以選出多種方法和依據每個結算日的現行市場狀況作出假設。

###### (iii) 現金流量及公平值利率風險

除銀行存款(附註20)外，本集團並無重大的計息資產。本集團的收入及經營現金流量大致上不受市場利率變化影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (iii) Cash flow and fair value interest rate risk (continued)

The Group's interest-rate risk arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest-rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest-rate risk. The Group has not hedged its cash flow and fair value interest rate risk. The interest rate and terms of repayments of borrowings are disclosed in Note 26.

For the years ended December 31, 2008 and 2007, if interest rates on bank borrowings had been 10% higher/lower with all other variables held constant, the post-tax profit for each year would have changed mainly as a result of higher/lower interest expenses on floating rate borrowings. Details of the changes are as follows:

		2008 US\$'000 千美元	2007 US\$'000 千美元
Post-tax profit increase/ (decrease)	除稅後溢利增加/ (減少)		
- Higher 10%	- 上升 10%	(378)	(1,413)
- Lower 10%	- 下跌 10%	378	1,413

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (iii) 現金流量及公平值利率風險 (續)

本集團的利率風險源自借款。按浮動利率計息的借款使本集團面臨現金流量利率風險。按固定利率計息的借款使本集團面臨公平值利率風險。本集團並無對沖其現金流量及公平值利率風險。借款的利率和還款期披露於附註26。

截至2008年及2007年12月31日止年度，倘銀行借款的利率上升/下跌10%而全部其他變數保持不變，於各年度的除稅後溢利將會改變，主要由於浮息借款的利息開支增加/減少所致。有關變動詳情如下：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of bank deposits, cash and cash equivalents, trade and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets.

As at December 31, 2008 and 2007, all bank deposits and cash and cash equivalents were deposited in the high quality financial institutions without significant credit risk. The table below shows the bank deposit balances of the five major counterparties as at December 31, 2008 and 2007:

			December 31, 2008 於2008年 12月31日 US\$'000 千美元	December 31, 2007 於2007年 12月31日 US\$'000 千美元
Counterparty 對手方	Rating* 評級*			
China Merchants Bank Industrial and Commercial	BBB-	招商銀行	70,163	58,003
Bank of China	A-	中國工商銀行	28,159	8,936
Agricultural Bank of China	A+	中國農業銀行	17,778	20,115
Bank of China	A-	中國銀行	16,973	27,969
First Sino Bank	N.A.	華一銀行	13,200	32,861
			<b>146,273</b>	147,884

\* The source of credit rating is from S&P.

\* 信貸評級的資料來自標準普爾。

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

本集團並無高度集中的信貸風險。包括在綜合財務報表內的銀行存款、現金及現金等價物、應收貿易賬款及其他應收款項之賬面值相當於本集團有關其財務資產的信貸風險最高承擔額。

於2008年及2007年12月31日，所有銀行存款及現金和現金等價物均存放在並無重大信貸風險的高質素財務機構。下表顯示於2008年及2007年12月31日五大對手方的銀行存款結餘：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

Management does not expect any losses from non-performance by these counterparties.

Most of the Group's sales are settled in cash or in check by its customers on delivery of goods. Credit sales are made only to selected customers with good credit history. The Group has policies in place to ensure that trade receivables are followed up on a timely basis.

##### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group's objective is to maintain adequate committed credit lines to ensure sufficient and flexible funding is available to the Group.

The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

管理層預期，不會因該等對手方未有履行約定而蒙受任何損失。

本集團大部分銷售額於付運貨品時由客戶以現金或支票結算。向具良好信貸紀錄的選定客戶作出信貸銷售。本集團設有政策以確保適時跟進該等應收貿易賬款。

##### (c) 流動資金風險

審慎的流動資金管理包括維持充裕的現金及現金等價物，透過足夠金額的承諾信貸額提供融資及將市場倉盤平倉的能力。本集團旨在維持充裕的承諾信貸額以確保本集團具足夠和富彈性的融資。

下表根據結算日至合約到期日的餘下期間將本集團將按淨額基準結算的財務負債按相關到期組別進行分析。於表中披露的金額為合約性未折算現金流量。由於折算的影響並不重大，於12個月內到期的結餘等於其賬面結餘。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

		Less than 1 year 少於1年 US\$'000 千美元	Between 1 and 2 years 1至2年 US\$'000 千美元	Between 2 and 5 years 2至5年 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>At December 31, 2008</b>	<b>於2008年12月31日</b>				
Borrowings	借款	1,505	-	165,000	166,505
Interests payments on borrowings	借款的利息付款	5,872	5,851	488	12,211
Trade payables	應付貿易賬款	87,608	161	-	87,769
Accruals and other payables	應計費用及其他應付款項	216,299	-	-	216,299
		<b>311,284</b>	<b>6,012</b>	<b>165,488</b>	<b>482,784</b>
<b>At December 31, 2007</b>	<b>於2007年12月31日</b>				
Borrowings	借款	15,279	-	168,000	183,279
Interests payments on borrowings	借款的利息付款	9,639	9,619	1,095	20,353
Trade payables	應付貿易賬款	79,033	-	-	79,033
Accruals and other payables	應計費用及其他應付款項	166,328	-	-	166,328
		270,279	9,619	169,095	448,993

The interest on borrowings is calculated based on borrowings held as at December 31, 2008 and 2007 without taking account of future issues. Floating-rate interest is estimated using current interest rate as at December 31, 2008 and 2007 respectively.

借款的利息根據於2008年及2007年12月31日持有的借款計算，而並無考慮未來的發行事項。浮息利息分別使用於2008年及2007年12月31日的現行利率而估計。

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total debts (including borrowings and trade and other payables, as shown in the consolidated balance sheets) less cash and cash equivalents. Total capital is calculated as equity, as shown in the consolidated balance sheet, plus net debt.

### 3. 財務風險管理 (續)

#### 3.2 資本風險管理

本集團的資本管理政策，是保障本集團有能力按持續經營基準繼續營運，以為股東帶來回報，同時兼顧其他權益持有人的利益，並維持最佳的資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息金額、發行新股份或出售資產以減債。

與其他同業機構相同，本集團利用資產負債比率監察其資本。此比率按照債務淨額除以總資本計算。債務淨額為總借貸（包括綜合資產負債表所列的借款及應付貿易賬款和其他應付款項）減去現金及現金等價物。總資本為權益（如綜合資產負債表所列）加債務淨額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital risk management (continued)

During 2008, the Group's strategy, which was unchanged from 2007, was to maintain the gearing ratio within 20% to 50%. The gearing ratios at December 31, 2008 and 2007 were as follows:

		2008 US\$'000 千美元	2007 US\$'000 千美元
Total debts (i)	債務總額(i)	<b>470,573</b>	428,640
Less: Cash and cash equivalents (Note 20)	減：現金及現金等價物 (附註20)	<b>(284,210)</b>	(270,466)
Net debt	債務淨額	<b>186,363</b>	158,174
Total equity (ii)	權益總額(ii)	<b>935,873</b>	695,519
Total capital	資本總額	<b>1,122,236</b>	853,693
Gearing ratio	資產負債比率	<b>17%</b>	19%

(i) Total debts include borrowings, trade and other payables and accruals.

(ii) If the total equity excluded the final dividend (Note 37), the gearing ratio will be 20% and 22% as at December 31, 2008 and 2007.

本集團於2008年的策略是維持資產負債比率於20%至50%之間，與2007年保持一致。於2008年及2007年12月31日的資產負債比率如下：

(i) 債務總額包括借款、貿易應付款項及其他應付款項以及應計費用。

(ii) 倘權益總額扣除末期股息(附註37)，於2008年及2007年12月31日的資產負債比率將為20%及22%。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group takes reference to professional valuations where necessary and uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date.

The carrying value less impairment provision for trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

### 3. 財務風險管理 (續)

#### 3.3 公平值估計

於活躍市場買賣的金融工具的公平值，乃按結算日市場報價計算。本集團持有財務資產的市場報價為當時之買盤價。

對於並無於活躍市場買賣的金融工具的公平值，乃以估值方法釐定，本集團於有需要時參照專業估值及使用多種方法和依據各結算日的市場當時情況作出的假設進行評估。

應收及應付貿易賬款的賬面值扣除減值撥備，估計與其公平值相若。作披露用途的財務負債公平值，乃以本集團就類似金融工具以當時市場利率折現未來合約現金流量估計得出。

### 4. 重大會計估計及判斷

估計及判斷會不斷評估，並按過往經驗及其他因素(包括於有關情況下相信為合理之未來事件之預測)而作出。

本集團對未來作出估計和假設。所得的會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的賬面值作出重大調整的估計和假設討論如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### Income taxes

The Group is mainly subject to income taxes in the PRC. Significant judgment is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### 5. SEGMENT INFORMATION

The Group's Core Operations are mainly organized under the following business segments:

Manufacturing and sale of:

- Rice crackers, including sugar coated crackers, savoury crackers and fried crackers;
- Dairy products and beverages, including flavored milk, yogurt drinks, ready-to-drink coffee, carbonated drinks, herbal tea and milk powder;
- Snack foods, including candies, popsicles and jellies, ball cakes and beans and nuts; and
- Other products, mainly wine and other food products.

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical segments as the secondary reporting format.

#### 4. 重大會計估計及判斷(續)

##### 所得稅

本集團主要須繳納中國所得稅。於釐定所得稅撥備時，須作出重大判斷。於日常業務過程中，有眾多交易及計算是無法肯定最終的稅務決定。本集團根據是否估計將有額外的稅項到期而確認所預計稅務審核事宜的責任。凡該等事宜的最終稅務結果有別於初步記錄的金額，該等差異將影響作出有關決定的期間的所得稅及遞延稅項撥備。

#### 5. 分部資料

本集團的核心營運主要以下列業務分部統籌：

生產及銷售：

- 米果產品，包括糖衣燒米餅、咸酥米餅及油炸小食；
- 乳品及飲料，包括風味牛奶、乳酸飲料、即飲咖啡、碳酸飲料、涼茶及奶粉；
- 休閒食品，包括糖果、碎冰冰和果凍、小饅頭及豆類和果仁；及
- 其他產品，主要為酒類及其他食品。

按照本集團的內部財務呈報，本集團已認定業務分部為主要報告方式及地區分部為次要報告方式。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. SEGMENT INFORMATION (continued)

#### (a) Sales

The sales of the Group derived from the Core Operations for the year ended December 31, 2008 and 2007 are set out as follows:

### 5. 分部資料(續)

#### (a) 銷售額

本集團於截至2008年及2007年12月31日止年度的來自核心營運銷售額載列如下：

		2008 US\$'000 千美元	2007 US\$'000 千美元
Core Operations	核心營運		
Rice crackers	米果	561,109	376,283
Dairy products and beverages	乳品及飲料	535,840	390,230
Snack foods	休閒食品	448,070	317,806
Other products	其他產品	8,849	10,221
<b>Total sales</b>	<b>銷售總額</b>	<b>1,553,868</b>	<b>1,094,540</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. SEGMENT INFORMATION (continued)

#### (b) Analysis by segments (continued)

##### (i) Primary reporting – business segments

The segment information for the year ended December 31, 2008 are as follows:

		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>Year ended December 31, 2008</b>	<b>截至 2008 年 12 月 31 日止年度</b>						
<b>Segment results</b>	<b>分部業績</b>						
Core Operations:	核心營運：						
Sales	銷售額	561,109	535,840	448,070	8,849	-	1,553,868
Segment profit/(loss)	分部溢利/(虧損)	113,500	92,437	115,118	(1,299)	(13,126)	306,630
Finance income – net	財務收入 – 淨額						2,350
Share of profit of associated companies	分佔聯營公司溢利						878
Profit before income tax	除所得稅前溢利						309,858
Income tax expense	所得稅開支						(46,856)
<b>Profit for the year</b>	<b>年內溢利</b>						<b>263,002</b>
<b>Other segment items included in the income statement</b>	<b>包括在收益表內的 其他分部項目</b>						
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	14,151	13,872	12,151	1,456	2,352	43,982
Amortisation of leasehold land and land use rights	租賃土地及土地 使用權攤銷	396	397	332	9	-	1,134
Depreciation of investment properties	投資物業折舊	-	-	-	16	-	16
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	202	202
<b>Capital expenditure</b>	<b>資本支出</b>	<b>16,842</b>	<b>49,390</b>	<b>37,953</b>	<b>14,583</b>	<b>6,746</b>	<b>125,514</b>
<b>As at December 31, 2008</b>	<b>於 2008 年 12 月 31 日</b>						
<b>Segment assets and liabilities</b>	<b>分部資產及負債</b>						
Segment assets	分部資產	420,857	482,969	392,666	86,323	40,196	1,423,011
Associated companies	聯營公司						2,094
Total assets of the Group	本集團資產總額						<b>1,425,105</b>
Segment and total liabilities of the Group	本集團分部負債及 負債總額	161,515	85,162	58,561	15,346	168,648	489,232

### 5. 分部資料 (續)

#### (b) 按分部分析

##### (i) 主要報告 — 業務分部

截至 2008 年 12 月 31 日止年度分部資料如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. SEGMENT INFORMATION (continued)

#### (b) Analysis by segments (continued)

##### (i) Primary reporting – business segments (continued)

The segment information for the year ended December 31, 2007 are as follows:

		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>Year ended December 31, 2007</b>	<b>截至 2007 年 12 月 31 日止年度</b>						
<b>Segment results</b>	<b>分部業績</b>						
Core Operations:	核心營運：						
Sales	銷售額	376,283	390,230	317,806	10,221	-	1,094,540
Segment profit/(loss)	分部溢利/(虧損)	60,830	101,983	78,753	(46)	(13,886)	227,634
Finance cost – net	財務成本 – 淨額						(1,633)
Share of loss of associated companies	分佔聯營公司虧損						(330)
Profit before income tax	除所得稅前溢利						225,671
Income tax expense	所得稅開支						(23,753)
Profit for the year from Core Operations	核心營運年度溢利						201,918
Discontinued Non-core Operations:	已終止非核心營運：						
Loss for the year from Discontinued Non-core Operations	已終止非核心營運 年內虧損						(25,790)
<b>Profit for the year</b>	<b>年內溢利</b>						176,128
<b>Other segment items included in the income statement</b>	<b>包括在收益表內的其他分部項目</b>						
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16,441	14,923	13,295	13,871	-	58,530
Amortisation of leasehold land and land use rights	租賃土地及土地 使用權攤銷	386	280	385	1,161	-	2,212
Depreciation of investment properties	投資物業折舊	-	-	-	15	-	15
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	190	190
<b>Capital expenditure*</b>	<b>資本支出*</b>	28,138	26,478	24,033	111,251	130	190,030

**As at December 31, 2007** 於 2007 年 12 月 31 日

<b>Segment assets and liabilities</b>	<b>分部資產及負債</b>						
Segment assets of Core Operations	核心營運分部資產	368,160	305,150	337,395	100,071	23,476	1,134,252
Associated companies	聯營公司						1,158
Assets of Core Operations and total assets of the Group	核心營運資產及 本集團資產總額						1,135,410
Segment liabilities of Core Operations and total liabilities of the Group	核心營運分部負債及 本集團負債總額	109,079	63,943	50,197	18,789	197,883	439,891

### 5. 分部資料 (續)

#### (b) 按分部分析 (續)

##### (i) 主要報告 — 業務分部 (續)

截至 2007 年 12 月 31 日止年度分部業績如下：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. SEGMENT INFORMATION (continued)

#### (b) Analysis by segments (continued)

##### (i) Primary reporting – business segments (continued)

\* The capital expenditure of other products for the year ended 2007 included capital expenditures for both the Core Operations and the Discontinued Non-Core Operations.

##### (ii) Secondary reporting – geographical segments

### 5. 分部資料(續)

#### (b) 按分部分析(續)

##### (i) 主要報告—業務分部(續)

\* 截至2007年度其他產品的資本支出包括核心營運及已終止非核心營運的資本支出。

##### (ii) 次要報告—地區分部

		2008 US\$'000 千美元	2007 US\$'000 千美元
Sales	銷售額		
PRC	中國	1,452,294	1,005,901
Taiwan	台灣	50,742	41,040
Hong Kong and overseas	香港及海外	50,832	47,599
		<b>1,553,868</b>	1,094,540

The overseas countries mainly include Korea, Japan, Thailand, United States, Australia, Canada and Netherland.

Since the Group's substantial sales and business activities are conducted in the PRC, no further analysis of total assets and capital expenditure by geographical segments has been presented.

海外國家主要包括韓國、日本、泰國、美國、澳洲、加拿大及荷蘭。

本集團大部分的銷售及業務活動在中國內地進行，因此並無進一步呈列按地區分部劃分的資產總值及資本支出分析。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. PROPERTY, PLANT AND EQUIPMENT

### 6. 物業、廠房及設備

		Freehold land 永久 業權土地 US\$'000 千美元	Buildings 樓宇 US\$'000 千美元	Furniture, machinery and equipment 傢俬、機器及 設備 US\$'000 千美元	Vehicles, aircraft and transportation 汽車、飛機及 運輸工具 US\$'000 千美元	Construction in progress 在建工程 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>Group</b>	<b>本集團</b>						
<b>At January 1, 2007</b>	<b>於2007年1月1日</b>						
Cost	成本	12,252	257,524	419,782	33,249	86,887	809,694
Accumulated depreciation	累計折舊	-	(60,266)	(218,529)	(8,975)	-	(287,770)
Net book amount	賬面淨值	12,252	197,258	201,253	24,274	86,887	521,924
Core Operations	核心營運	12,252	115,508	183,274	23,472	63,827	398,333
Discontinued Non-core Operations (Note 39)	已終止非核心營運 (附註39)	-	81,750	17,979	802	23,060	123,591
Net book amount	賬面淨值	12,252	197,258	201,253	24,274	86,887	521,924
<b>Year ended December 31, 2007</b>	<b>截至2007年12月31日止年度</b>						
Opening net book amount	年初賬面淨值	12,252	197,258	201,253	24,274	86,887	521,924
Additions	添置	-	15,325	29,955	2,880	86,197	134,357
Transfer upon completion	完成時轉撥	-	25,492	21,265	185	(46,942)	-
Disposals of Core Operations (Note 38)	出售核心營運(附註38)	-	(303)	(5,477)	(586)	-	(6,366)
Disposals of Discontinued Non-core Operations (Note 39)	出售已終止非核心營運 (附註39)	-	(8,754)	(147)	(192)	-	(9,093)
Depreciation of Core Operations (Note 30)	核心營運折舊(附註30)	-	(10,090)	(37,243)	(2,592)	-	(49,925)
Depreciation of Discontinued Non-core Operations (Note 39)	已終止非核心營運折舊 (附註39)	-	(3,709)	(4,282)	(614)	-	(8,605)
Reclassification to Non-current assets held for sale (Note 16)	重新分類至持作出售的 非流動資產(附註16)	-	(5,595)	-	-	-	(5,595)
Divestment of Discontinued Non-core Operations (Note 39)	已終止非核心營運剝離 (附註39)	-	(69,656)	(20,131)	(739)	(69,238)	(159,764)
Exchange differences	滙兌差額	65	12,268	12,881	815	7,866	33,895
Closing net book amount	年終賬面淨值	12,317	152,236	198,074	23,431	64,770	450,828
<b>At December 31, 2007</b>	<b>於2007年12月31日</b>						
Cost	成本	12,317	214,633	446,155	33,160	64,770	771,035
Accumulated depreciation	累計折舊	-	(62,397)	(248,081)	(9,729)	-	(320,207)
Net book amount	賬面淨值	12,317	152,236	198,074	23,431	64,770	450,828
<b>Year ended December 31, 2008</b>	<b>截至2008年12月31日止年度</b>						
Opening net book amount	年初賬面淨值	12,317	152,236	198,074	23,431	64,770	450,828
Additions	添置	-	2,547	27,330	1,296	90,622	121,795
Transfer upon completion	完成時轉撥	-	22,379	37,414	-	(59,793)	-
Disposals (Note 38)	出售(附註38)	-	(132)	(1,570)	(717)	-	(2,419)
Depreciation (Note 30)	折舊(附註30)	-	(10,187)	(31,174)	(2,621)	-	(43,982)
Impairment charge (Note 28)	減值費用(附註28)	-	-	(609)	-	-	(609)
Exchange differences	滙兌差額	(86)	9,298	18,565	312	1,433	29,522
Closing net book amount	年終賬面淨值	12,231	176,141	248,030	21,701	97,032	555,135
<b>At December 31, 2008</b>	<b>於2008年12月31日</b>						
Cost	成本	12,231	245,134	526,410	32,620	97,032	913,427
Accumulated depreciation	累計折舊	-	(68,993)	(278,380)	(10,919)	-	(358,292)
Net book amount	賬面淨值	12,231	176,141	248,030	21,701	97,032	555,135

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group holds freehold land and buildings in Taiwan. The Group's buildings also include buildings in the PRC and Singapore which are erected on leasehold land and land with land use rights (Note 7). The buildings comprised factories, offices, sales offices and warehouses.

Depreciation expenses of US\$31,417,000 (2007: US\$33,661,000) has been charged in 'cost of sales', US\$585,000 (2007: US\$288,000) in 'selling and distribution expenses' and US\$11,980,000 (2007: US\$15,976,000) in 'administrative expenses'.

The borrowing cost capitalised into cost of property, plant and equipment of the Group was as follows:

### 6. 物業、廠房及設備(續)

本集團在台灣持有永久業權土地及樓宇。本集團的樓宇亦包括在中國及新加坡建於租賃土地及擁有土地使用權的土地上的樓宇(附註7)。該等樓宇包括廠房、辦公室、銷售辦事處及貨倉。

折舊開支中，已於「銷售成本」內扣除31,417,000美元(2007年：33,661,000美元)，於「銷售及分銷開支」中扣除585,000美元(2007年：288,000美元)及於「行政開支」內扣除11,980,000美元(2007年：15,976,000美元)。

資本化為本集團物業、廠房及設備成本的借貸成本如下：

		2008 US\$'000 千美元	2007 US\$'000 千美元
Borrowing cost capitalised	資本化借貸成本	3,626	1,282
Weighted average capitalised rate	加權平均資本化比率	3.52%	6.87%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. PROPERTY, PLANT AND EQUIPMENT (continued)

### 6. 物業、廠房及設備(續)

#### Company

#### 本公司

		Furniture, machinery and equipment 傢俬、機器 及設備 US\$'000 千美元	Vehicles, and transportation 汽車及運輸工具 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>Year ended</b>	<b>截至 2008 年</b>			
<b>December 31, 2008</b>	<b>12 月 31 日止年度</b>			
Opening net book amount	年初賬面淨值	-	-	-
Additions	添置	61	65	126
Depreciation	折舊	(18)	(11)	(29)
Closing net book amount	年終賬面淨值	43	54	97
<b>At December 31, 2008</b>	<b>於 2008 年 12 月 31 日</b>			
Cost	成本	61	65	126
Accumulated depreciation	累計折舊	(18)	(11)	(29)
Net book amount	賬面淨值	43	54	97

There was no pledge of property, plant and equipment for the Group and the Company as at December 31, 2008 and 2007.

於2008年及2007年12月31日，本集團及本公司概無抵押任何物業、廠房及設備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7. LEASEHOLD LAND AND LAND USE RIGHTS – GROUP

### 7. 租賃土地及土地使用權 — 集團

		2008 US\$'000 千美元	2007 US\$'000 千美元
Opening net book amount	年初賬面淨值	39,425	74,563
Additions	添置	3,663	6,968
Disposals of Core Operations (Note 38)	出售核心營運(附註38)	-	(258)
Amortisation of Core Operations (Note 30)	核心營運攤銷(附註30)	(1,134)	(1,301)
Amortisation of Discontinued Non-core Operations (Note 39)	已終止非核心營運攤銷 (附註39)	-	(911)
Transfer to Non-current assets held for sale (Note 16)	轉撥至持作出售非流動資產 (附註16)	-	(649)
Divestment of Discontinued Non-core Operations (Note 39)	已終止非核心營運剝離 (附註39)	-	(41,330)
Exchange differences	滙兌差額	2,694	2,343
Closing net book amount	年終賬面淨值	44,648	39,425

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments. All of the Group's leasehold land and land use rights are located in the PRC and are with the lease periods as follows:

本集團的租賃土地及土地使用權權益指預付經營租賃款項。本集團的所有租賃土地及土地使用權均位於中國，租賃期如下：

		2008 US\$'000 千美元	2007 US\$'000 千美元
In the PRC held on:	在中國，以下列方式持有：		
Leases of between 20 to 50 years	20至50年的租賃	44,334	39,129
Leases of over 50 years	50年以上的租賃	314	296
		44,648	39,425

The Group's leasehold land and land use rights comprise land for buildings of factories, offices, sales offices and warehouses.

本集團的租賃土地及土地使用權包括廠房、辦公室、銷售辦事處及貨倉的土地。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7. LEASEHOLD LAND AND LAND USE RIGHTS- GROUP (continued)

The amortisation of the Group's leasehold land and land use rights has been charged to administrative expenses in the income statement.

There was no pledge of leasehold land and land use rights for the Group and the Company as at December 31, 2008 and 2007.

### 7. 租賃土地及土地使用權 — 集團(續)

本集團的租賃土地及土地使用權攤銷已經在收益表的行政開支中扣除。

於2008年及2007年12月31日，本集團及本公司並無抵押租賃土地及土地使用權。

### 8. INVESTMENT PROPERTIES – GROUP

### 8. 投資物業 — 集團

		2008 US\$'000 千美元	2007 US\$'000 千美元
<b>Freehold investment properties</b> 永久業權投資物業			
Core Operations: 核心營運			
At January 1 於1月1日		3,128	2,829
Addition 添置		-	299
Disposal 出售		(227)	-
Depreciation (Note 30) 折舊(附註30)		(16)	(15)
Exchange differences 滙兌差額		(19)	15
At December 31 於12月31日		2,866	3,128
Cost 成本		3,138	3,389
Accumulated depreciation 累計折舊		(272)	(261)
Net book amount 賬面淨值		2,866	3,128
<b>Leasehold investment properties under construction</b> 在建租賃投資物業			
Discontinued Non-core Operations: 已終止非核心營運:			
At January 1 於1月1日		-	23,518
Addition 添置		-	8,826
Exchange differences 滙兌差額		-	2,324
Divestment of Discontinued Non-core Operations (Note 39) 已終止非核心營運剝離(附註39)		-	(34,668)
At December 31 於12月31日		-	-
Total net book amount 賬面淨值總額		2,866	3,128

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8. INVESTMENT PROPERTIES – GROUP (continued)

Freehold investment properties represent offices, sales outlets and warehouses held by the Group in Taiwan erected on freehold land, and include the cost of land and buildings.

Lease rental income amounting to approximately US\$101,000 (2007: US\$574,000) (Note 29) for the year ended December 31, 2008 was related to the lease of freehold investment properties.

The fair value of the freehold investment properties as at December 31, 2008 were US\$4,844,000 (2007: US\$4,850,000). These estimates made by the directors were based on market transacted prices for similar properties in the vicinity of the relevant properties. In cases where market transacted prices were not available, fair values were estimated using published price index and guidelines from the relevant government authorities.

### 8. 投資物業 — 集團(續)

永久業權投資物業指本集團在台灣所持有在永久業權土地上興建的辦公室、銷售商店及貨倉，並包括永久業權土地及樓宇的成本。

截至2008年12月31日止年度的租賃租金收入約101,000美元(2007年：574,000美元)(附註29)，乃有關永久業權投資物業的租賃。

於2008年12月31日，永久業權投資物業的公平值為4,844,000美元(2007年：4,850,000美元)。董事所作的該等估計乃根據在有關物業鄰近地區的類似物業的市場成交價格而釐定。倘並無市場成交價格，則使用有關政府當局所發表的價格指數及指引而估計公平值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9. INTANGIBLE ASSETS – GROUP

### 9. 無形資產 — 集團

		Goodwill 商譽 US\$'000 千美元	Trademarks and licences 商標及許可證 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>At January 1, 2007</b>	<b>於2007年1月1日</b>			
Cost	成本	6,836	2,149	8,985
Accumulated amortisation	累計攤銷	–	(1,038)	(1,038)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>6,836</b>	<b>1,111</b>	<b>7,947</b>
<b>Year ended December 31, 2007</b>	<b>截至2007年 12月31日止年度</b>			
Opening net book amount	年初賬面淨值	6,836	1,111	7,947
Additions	添置	–	130	130
Divestment of Discontinued Non-core Operations (Note 39)	已終止非核心營運 剝離(附註39)	(6,432)	–	(6,432)
Amortisation charge (Note 30)	攤銷費用(附註30)	–	(190)	(190)
Exchange differences	滙兌差額	–	8	8
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	<b>404</b>	<b>1,059</b>	<b>1,463</b>
<b>At December 31, 2007</b>	<b>於2007年12月31日</b>			
Cost	成本	404	2,240	2,644
Accumulated amortisation	累計攤銷	–	(1,181)	(1,181)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>404</b>	<b>1,059</b>	<b>1,463</b>
<b>Year ended December 31, 2008</b>	<b>截至2008年 12月31日止年度</b>			
Opening net book amount	年初賬面淨值	404	1,059	1,463
Additions	添置	–	56	56
Amortisation charge (Note 30)	攤銷費用(附註30)	–	(202)	(202)
Exchange differences	滙兌差額	–	27	27
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	<b>404</b>	<b>940</b>	<b>1,344</b>
<b>At December 31, 2008</b>	<b>於2008年12月31日</b>			
Cost	成本	404	2,392	2,796
Accumulated amortisation	累計攤銷	–	(1,452)	(1,452)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>404</b>	<b>940</b>	<b>1,344</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9. INTANGIBLE ASSETS – GROUP (continued)

Goodwill represents mainly goodwill of approximately US\$6,432,000 arising from the acquisition of a hotel operating company in Shanghai in the year ended December 31, 2005. The goodwill had been transferred out of the Group together with the divestment of the Discontinued Non-core Operations (Note 39). The remaining goodwill of US\$404,000 was the aggregated result of acquisitions of minority interests in subsidiaries in the previous years.

### 9. 無形資產 — 集團(續)

商譽指在截至2005年12月31日止年度收購上海一家酒店營運公司產生的商譽約6,432,000美元。此商譽聯同已終止非核心營運已剝離出本集團(附註39)。剩餘商譽404,000美元乃來自於以前年度收購附屬公司的少數股東權益所得總計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10 INVESTMENTS IN SUBSIDIARIES – COMPANY

### 10 於附屬公司的投資 — 公司

		2008 US\$'000 千美元	2007 US\$'000 千美元
Investments, at cost	投資·按成本	877,190	877,190
Due from subsidiaries	應收附屬公司款項	26,507	–
Due to subsidiaries	應付附屬公司款項	93,341	–

The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收／應付附屬公司款項為無抵押、免息及無固定償還期限。

A list of the principal subsidiaries of the Company as at December 31, 2008 is set out in Note 44.

本公司於2008年12月31日的主要附屬公司詳情載於附註44。

### 11 ASSOCIATED COMPANIES – GROUP

### 11 聯營公司 — 集團

		2008 US\$'000 千美元	2007 US\$'000 千美元
At January 1	於1月1日	1,158	239
Additions	添置	–	1,250
Share of profit/(loss)	分佔溢利／(虧損)	878	(330)
Exchange differences	滙兌差額	58	(1)
At December 31	於12月31日	2,094	1,158



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11 ASSOCIATED COMPANIES – GROUP (continued)

### 11 聯營公司 — 集團 (續)

The Group's share of the results of its principal associated companies, all of which are unlisted, and their aggregated assets (including goodwill) and liabilities, are as follows:

本集團分佔其主要聯營公司(全部為非上市)業績及其總資產(包括商譽)與負債詳情載列如下:

Name	Country/place of incorporation	Assets	Liabilities	Revenues	Profit/(loss)	% Interest held
公司名稱	註冊成立 國家/地點	資產	負債	收入	溢利/ (虧損)	持有權益 百分比
		US\$'000	US\$'000	US\$'000	US\$'000	
		千美元	千美元	千美元	千美元	
<b>2008 年</b>						
Jung Times International Ltd.	British Virgin Islands 英屬處女群島	1,873	1,029	4,440	878	25%
Top Want Electric Co., Ltd.	Taiwan 台灣	-	-	-	-	25%
Top Want Industrial Co., Ltd.	Taiwan 台灣	-	-	-	-	25%
Jiangsu Xing-Want Rice Ltd.	PRC 中國	1,250	-	-	-	25%
		<b>3,123</b>	<b>1,029</b>	<b>4,440</b>	<b>878</b>	
<b>2007 年</b>						
Jung Times International Ltd.	British Virgin Islands 英屬處女群島	1,569	1,661	2,679	(330)	25%
Top Want Electric Co., Ltd.	Taiwan 台灣	-	-	-	-	25%
Top Want Industrial Co., Ltd.	Taiwan 台灣	-	-	-	-	25%
Jiangsu Xing-Want Rice Ltd.	PRC 中國	1,250	-	-	-	25%
		<b>2,819</b>	<b>1,661</b>	<b>2,679</b>	<b>(330)</b>	

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 12 FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY

### 12 金融工具類別—集團及公司

The accounting policies for financial instruments have been applied to the line items below:

下列項目所採用的金融工具的會計政策如下：

Group 本集團	Assets at fair value through profit and loss 按公平值列入損益賬的資產	Cash and cash equivalents 現金及現金等價物	Available-for-sale financial assets 可供出售財務資產	Total
<b>Assets as per consolidated balance sheet</b>				
<b>按綜合資產負債表計算的資產</b>				
December 31, 2008	於2008年12月31日			
Available-for-sale financial assets (Note 13)	可供出售財務資產(附註13)	-	172	172
Trade receivables (Note 17)	應收貿易賬款(附註17)	98,448	-	98,448
Amounts due from related parties and other receivables (Note 18)	應收關連人士的款項及其他應收款項(附註18)	13,502	-	13,502
Financial assets at fair value through profit or loss (Note 19)	按公平值列入損益賬的財務資產(附註19)	-	294	294
Cash and cash equivalents (Note 20)	現金及現金等價物(附註20)	-	284,210	284,210
<b>Total</b>	<b>總計</b>	<b>111,950</b>	<b>294</b>	<b>396,626</b>
<b>December 31, 2007</b>				
<b>於2007年12月31日</b>				
Available-for-sale financial assets (Note 13)	可供出售財務資產(附註13)	-	652	652
Trade receivables (Note 17)	應收貿易賬款(附註17)	67,232	-	67,232
Amounts due from related parties and other receivables (Note 18)	應收關連人士的款項及其他應收款項(附註18)	10,126	-	10,126
Financial assets at fair value through profit or loss (Note 19)	按公平值列入損益賬的財務資產(附註19)	-	680	680
Cash and cash equivalents (Note 20)	現金及現金等價物(附註20)	-	270,466	270,466
<b>Total</b>	<b>總計</b>	<b>77,358</b>	<b>680</b>	<b>349,156</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 12 FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY (continued)

### 12 金融工具類別—集團及公司(續)

		Payables 應付款項 US\$'000 千美元	Other financial liabilities 其他財務負債 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>Liabilities as per consolidated balance sheet</b>	<b>按綜合資產負債表計算的負債</b>			
December 31, 2008	於2008年12月31日			
Trade payables (Note 24)	應付貿易賬款(附註24)	87,769	–	87,769
Accruals and other payables (Note 25)	應計費用及其他應付款項(附註25)	92,938	–	92,938
Borrowings (Note 26)	借款(附註26)	–	166,505	166,505
<b>Total</b>	<b>總計</b>	<b>180,707</b>	<b>166,505</b>	<b>347,212</b>
December 31, 2007	於2007年12月31日			
Trade payables (Note 24)	應付貿易賬款(附註24)	79,033	–	79,033
Accruals and other payables (Note 25)	應計費用及其他應付款項(附註25)	83,345	–	83,345
Borrowings (Note 26)	借款(附註26)	–	183,279	183,279
<b>Total</b>	<b>總計</b>	<b>162,378</b>	<b>183,279</b>	<b>345,657</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 12 FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY (continued)

### 12 金融工具類別—集團及公司(續)

The accounting policies for financial instruments have been applied to the line items below:

下列項目所採用的金融工具的會計政策如下：

Company		Receivables	Cash and cash equivalents	Total
本公司		應收款項	現金及現金等價物	總計
		US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元
Assets as per balance sheet	按資產負債表計算的資產			
December 31, 2008	於2008年12月31日			
Due from subsidiaries and other receivables (Note 18)	應收附屬公司款項及其他應收款項(附註18)	26,680	-	26,680
Cash and cash equivalents (Note 20)	現金及現金等價物(附註20)	-	7,714	7,714
<b>Total</b>	<b>總計</b>	<b>26,680</b>	<b>7,714</b>	<b>34,394</b>
December 31, 2007	於2007年12月31日	-	-	-
				<b>Payables</b>
				應付款項
				US\$'000
				千美元
Liabilities as per balance sheet	按資產負債表計算的負債			
December 31, 2008	於2008年12月31日			
Due to subsidiaries and other payables (Note 25)	應付附屬公司款項及其他應付款項(附註25)			93,758
December 31, 2007	於2007年12月31日			
Other payables (Note 25)	其他應付款項(附註25)			101

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 13 AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP

### 13 可供出售財務資產—集團

		2008 US\$'000 千美元	2007 US\$'000 千美元
Unlisted securities	非上市證券		
At January 1	於1月1日	652	652
Net loss transferred to equity (Note 23)	淨虧損轉至權益(附註23)	(480)	—
At December 31	於12月31日	172	652

Available-for-sale financial assets are denominated in the US\$.

可供出售財務資產以美元列值。

### 14 INVENTORIES – GROUP

### 14 存貨—集團

		2008 US\$'000 千美元	2007 US\$'000 千美元
Raw materials and packaging materials	原材料及包裝物料	188,907	115,735
Work in progress	在製品	23,336	17,192
Finished goods	製成品	87,595	52,404
Goods in transit	運送中貨物	46,024	18,912
Total	總計	345,862	204,243

The cost of inventories recognised as expense and included in 'cost of sales' amounted to approximately US\$768 million (2007: US\$508 million).

確認為開支並總計入「銷售成本」的存貨成本約為768,000,000美元(2007年: 508,000,000美元)。

The Group recognised losses of approximately US\$8,246,000 (2007: US\$6,480,000) in respect of the loss on obsolete inventories and write-down of inventories for the year ended December 31, 2008. These amounts have been included in administrative expenses and cost of sales in the income statement.

截至2008年12月31日止年度, 本集團分別就陳舊存貨及撇減存貨而確認虧損約8,246,000美元(2007年: 6,480,000美元)。該等數額已在收益表內計入行政開支及銷售成本。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15 PROPERTIES UNDER DEVELOPMENT FOR SALE – GROUP

The properties under development for sale as at December 31, 2008 were disposed to a company beneficially owned by Mr Tsai Eng Meng, the Chairman of the Company, during the year ended December 31, 2008, at a consideration of US\$32,549,000 (Note 42). A gain from the disposal of US\$5,790,000 (Note 28) was recognized in 2008.

### 15 待售發展中物業—集團

截至2008年12月31日止年度，於2008年12月31日待售開發中物業出售予由本公司主席蔡衍明先生實益持有之一家公司，代價為32,549,000美元(附註42)。出售事項所得收益5,790,000美元(附註28)已於2008年確認。

### 16 NON-CURRENT ASSETS HELD FOR SALE – GROUP

### 16 持作出售的非流動資產—集團

		2008 US\$'000 千美元	2007 US\$'000 千美元
Assets held for sale	持作出售的資產部分		
– Property, plant and equipment (Note 6)	– 物業、廠房及設備(附註6)	5,952	5,595
– Leasehold land and land use rights (Note 7)	– 租賃土地及土地使用權(附註7)	933	649
		<b>6,885</b>	<b>6,244</b>

The non-current assets held for sale represents a land held by Chengdu Want Want Foods Ltd. (“Chengdu Want Want”), a subsidiary of the Group, previously for its factory site and pending for disposal as at December 31, 2008. The site was returned to government in 2008 for redevelopment into a commercial area and in return Chengdu Want Want will be given a compensation which will be determined with reference to a certain percentage of the auction price of the underlying land. As at December 31, 2008, the auction of the land has been completed but the certificate of land title has not been transferred to the buyers who have not yet paid of the full auction price and no compensation has been received by Chengdu Want Want. Accordingly, no disposal of the assets held for sale has been recognised for the year ended December 31, 2008.

持作出售的非流動資產指本集團的附屬公司成都旺旺食品有限公司(「成都旺旺」)於2008年12月31日擁有以待出售的土地，該土地之前用作其廠房的地盤。廠房地盤已於2008年交回政府以發展為商業用地，而成都旺旺將獲參考土地拍賣價若干百分比計算之賠償。於2008年12月31日，土地拍賣已完成，但買方尚未悉數支付拍賣金額，土地權證仍未轉讓予買方，故成都旺旺仍未接獲任何賠償。因此，截至2008年12月31日止年度並無確認出售持作出售的資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 17 TRADE RECEIVABLES – GROUP

### 17 應收貿易賬款—集團

		2008 US\$'000 千美元	2007 US\$'000 千美元
Trade receivables	應收貿易賬款		
– from third parties	– 應收第三方	98,747	66,921
– from related parties (Note 42(b))	– 應收關連方(附註42(b))	1,045	1,220
Less: provision for impairment	減：減值撥備	(1,344)	(909)
Trade receivables, net	應收貿易賬款·淨額	98,448	67,232

Most of the Group's sales are on cash-on-delivery basis whereas those made through modern channels are normally on credit terms from 60 to 90 days (2007: 60 days).

本集團大部分的銷售以款到發貨的方式進行，現代通路的信貸客戶一般獲授予60日至90日的信貸期(2007年：60日)。

The ageing analysis of trade receivables, before provision for impairment, as at December 31, 2008 and 2007 is as follows:

於2008年及2007年12月31日，應收貿易賬款(扣除減值撥備前)的賬齡分析如下：

		2008 US\$'000 千美元	2007 US\$'000 千美元
Trade receivables, gross	應收貿易賬款毛額		
– within 60 days	– 60日內	85,729	63,038
– 61-90 days	– 61至90日	11,239	4,486
– 91-180 days	– 91至180日	2,026	475
– 181-365 days	– 181至365日	247	77
– Over 365 days	– 365日以上	551	65
		99,792	68,141

As at December 31, 2008, trade receivables aged over 90 days amounted to US\$2,824,000 (2007 aged over 60 days: US\$5,103,000) which were regarded as impaired. The amount of provision as at December 31, 2008 was US\$1,344,000 (2007: US\$909,000). The individually impaired receivables mainly related to customers with different credit ratings. It was assessed that a portion of the receivables is expected to be recovered.

於2008年12月31日，所呈列賬齡超過90日的應收貿易賬款2,824,000美元(2007年賬齡超過60日：5,103,000美元)被視為已減值，於2008年12月31日的撥備金額為1,344,000美元(2007年：909,000美元)。個別的已減值應收款項主要與具不同信貸評級的客戶有關。經評估後，預期將會收回部分的應收款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 17 TRADE RECEIVABLES – GROUP (continued)

The carrying amounts of the Group's trade receivables approximated their fair values as at the balance sheet dates.

As at December 31, 2008 and 2007, the Group's trade receivables, before provision for impairment, were denominated in the following currencies:

		2008	2007
		US\$'000	US\$'000
		千美元	千美元
RMB	人民幣	83,876	56,613
US\$	美元	4,676	3,368
Other currencies	其他貨幣	11,240	8,160
		<b>99,792</b>	68,141

Movements on the Group's provision for impairment of trade receivables are as follows:

		2008	2007
		US\$'000	US\$'000
		千美元	千美元
At January 1	於1月1日	909	1,247
Provision for impairment of receivables for Core Operations (Note 30)	核心營運應收款項減值撥備(附註30)	789	1,433
Provision for impairment of receivables for Discontinued Non-core Operations (Note 39)	已終止非核心營運應收款項減值撥備(附註39)	-	7
Receivables written-off during the year as uncollectible	本年度將撇銷應收款項當作不可收回款項	(391)	(1,660)
Exchange differences	滙兌差額	37	(118)
At December 31	於12月31日	<b>1,344</b>	909

The maximum exposure of the Group to credit risk at the reporting date was the fair values of trade receivables as mentioned above. The Group did not hold any collateral as security.

### 17 應收貿易賬款—集團(續)

本集團應收貿易賬款的賬面值於各結算日與其公平值相若。

於2008年及2007年12月31日，未扣除減值撥備前之應收貿易賬款以下列貨幣計值：

本集團的應收貿易賬款的減值撥備變動如下：

本集團於申報日期的信貸風險最高承擔額為上述的應收貿易賬款的公平值。本集團並無持有任何抵押品作為抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES – Group and Company

### 18 預付款項、按金及其他應收款項—集團及公司

#### Group

#### 本集團

		2008 US\$'000 千美元	2007 US\$'000 千美元
Prepayments-advance payments to suppliers	預付款項—向供應商預付款項	49,741	24,073
Prepayments for property, plant and equipment	物業、廠房及設備的預付款項	280	7,329
Amounts due from related parties (Note 42(b))	應收關連方款項(附註42(b))	246	932
Prepayment for and deductible value added tax	預付及可扣減增值稅	18,492	16,770
Prepayment for income tax	所得稅的預付款項	419	7,528
Deposits	按金	4,178	1,760
Others	其他	9,078	7,434
		<b>82,434</b>	65,826

#### Company

#### 本公司

		2008 US\$'000 千美元	2007 US\$'000 千美元
Prepayments and others	預付款項及其他	173	-

The carrying amounts of prepayments, deposits and other receivables approximated their fair values as at the balance sheet dates.

於各有關結算日，預付款項、按金及其他應收款項的賬面值與其公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – GROUP

### 19 按公平值列入損益賬的財務資產—集團

		2008 US\$'000 千美元	2007 US\$'000 千美元
Unlisted securities in Taiwan	台灣非上市證券	294	680

Changes in fair values of financial assets at fair value through profit or loss are recorded in 'other gains-net' in the income statement (Note 28).

按公平值列入損益賬的財務資產的公平值變動記錄於收益表的「其他收益－淨額」(附註28)。

### 20 CASH AND CASH EQUIVALENTS – GROUP AND COMPANY

### 20 現金及現金等價物—集團及公司

#### Group

#### 本集團

		2008 US\$'000 千美元	2007 US\$'000 千美元
Cash at bank and on hand	銀行及手頭現金	228,651	233,949
Short-term bank deposits	短期銀行存款	55,559	36,517
		<b>284,210</b>	270,466

#### Company

#### 本公司

		2008 US\$'000 千美元	2007 US\$'000 千美元
Cash at bank and on hand	銀行及手頭現金	6,713	–
Short-term bank deposits	短期銀行存款	1,001	–
		<b>7,714</b>	–



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20 CASH AND CASH EQUIVALENTS – GROUP AND COMPANY (continued)

The effective interest rates and average maturity of short-term bank deposits are as follows:

		Group 本集團		Company 本公司	
		2008	2007	2008	2007
Effective interest rate (% per annum)	實際利率(每年百分比)	<b>3.41%</b>	1.48%	<b>0.73%</b>	–
Average maturity (days)	平均到期日(日)	<b>176</b>	82	<b>35</b>	–

Cash and cash equivalents are denominated in the following currencies:

		Group 本集團		Company 本公司	
		2008 US\$'000 千美元	2007 US\$'000 千美元	2008 US\$'000 千美元	2007 US\$'000 千美元
RMB	人民幣	<b>241,460</b>	242,241	–	–
US\$	美元	<b>30,635</b>	24,220	<b>7,714</b>	–
Others	其他	<b>12,115</b>	4,005	–	–
		<b>284,210</b>	270,466	<b>7,714</b>	–

RMB is currently not a freely convertible currency in the international market. The conversion of RMB into foreign currency and remittance of RMB out of the PRC are subject to the rules and regulations of exchange controls promulgated by the PRC authorities.

### 20 現金及現金等價物—集團及公司(續)

短期銀行存款的實際利率及平均到期日如下：

現金及現金等價物以下列貨幣計值：

人民幣在國際市場並非可自由兌換貨幣。將人民幣兌換為外匯及將人民幣匯出中國，須受中國機關頒佈之外匯管制規則及規例所限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21 SHARE CAPITAL – GROUP AND COMPANY

### 21 股本—集團及公司

		Authorized 法定	
		Number of shares 股數	US\$'000 千美元
As at October 3, 2007 and December 31, 2007	於2007年10月3日及 2007年12月31日	3,000,000,000	600,000
Share subdivision (Note (b))	股份分拆(附註(b))	27,000,000,000	-
As at December 31, 2008	於2008年12月31日	30,000,000,000	600,000
		Issued and fully paid 已發行及繳足	
		Number of shares 股數	Share capital 股本 US\$'000 千美元
As at October 3, 2007	於2007年10月3日	1	-
Share issued (Note (a))	股份發行(附註(a))	1,285,514,074	257,103
As at December 31, 2007	於2007年12月31日	1,285,514,075	257,103
Share subdivision (Note (b))	股份分拆(附註(b))	11,569,626,675	-
Issue of shares pursuant to global initial public offering (Note (c))	根據全球首次公開發售 發行股份(附註(c))	397,582,000	7,951
Shares repurchased and cancelled (Note (d))	股份回購及註銷(附註(d))	(45,681,000)	(913)
As at December 31, 2008	於2008年12月31日	13,207,041,750	264,141

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21 SHARE CAPITAL – GROUP AND COMPANY (continued)

The movements in issued share capital of the Company were as follows:

- (a) As at the date of incorporation of the Company on October 3, 2007, one share was allotted and issued for cash at par value of US\$0.20 to the initial subscriber. On October 31 and November 6, 2007, as consideration for the acquisition by the Company of the shares in WWHL from the then shareholders pursuant to the Reorganisation (Note 1(b)), 1,285,514,074 shares of US\$0.20 each were allotted and issued by the Company to the then shareholders as fully paid.
- (b) On February 4, 2008, each share in the capital of the Company of US\$0.20 each were subdivided into 10 shares of par value of US\$0.02 each, such that the authorised share capital of the Company became US\$600,000,000 divided into 30,000,000,000 shares of US\$0.02 each, and the issued share capital of the Company became US\$257,103,000 divided into 12,855,140,750 shares of US\$0.02 each.

### 21 股本—集團及公司(續)

本公司已發行股本變動如下：

- (a) 於本公司2007年10月3日註冊成立之日，按面值向初步認購人配發及發行一股面值0.20美元的股份，以換取現金。於2007年10月31日及11月6日，作為本公司根據重組(附註1(b))向當時股東收購旺旺控股股份的代價，本公司向當時股東配發及發行1,285,514,074股每股面值0.20美元的股份，並入賬列作繳足。
- (b) 於2008年2月4日，本公司股本中每股面值0.20美元的股份分拆為10股每股面值0.02美元的股份，令本公司法定股本變為600,000,000美元，分為30,000,000,000股每股面值0.02美元的股份，本公司已發行股本變為257,103,000美元，分為12,855,140,750股每股面值0.02美元的股份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21 SHARE CAPITAL – GROUP AND COMPANY

(continued)

(c) On March 26, 2008, the Company completed its global initial public offering for 2,717,882,000 shares of US\$0.02 each at a price of HK\$3 per share, comprising 397,582,000 new shares offered by the Company and 2,320,300,000 existing shares of the Company offered by the shareholders of the Company. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on the same date. The listing proceeds to the Company, net off listing expenses, were approximately HK\$1,162,000,000 (equivalent to approximately US\$149,351,000), resulting in the increase in issued share capital of the Company by US\$7,951,000 and the share premium by US\$141,400,000.

(d) The Company acquired 45,681,000 of its shares through purchases on The Stock Exchange of Hong Kong Limited and cancelled these shares before December 31, 2008. The total amount paid to acquire the shares, net of income tax, was US\$18,596,000 which had been deducted from share capital US\$913,000 and share premium US\$17,683,000, respectively.

### 21 股本—集團及公司(續)

(c) 於2008年3月26日本公司完成全球首次公開發售2,717,882,000股每股面值0.02美元的股份，作價每股3港元，包括本公司發售的397,582,000股新股，以及本公司售股股東發售的2,320,300,000股本公司現有股份。本公司股份於同日在香港聯合交易所有限公司主板上市。本公司來自發行新股的所得款項扣除上市費用後約為1,162,000,000港元(相等於約149,351,000美元)，令本公司已發行股本增加7,951,000美元及股份溢價增加141,400,000美元。

(d) 本公司通過香港聯合交易所有限公司購回45,681,000股股份，該等股份於2008年12月31日前已註銷。收購股份支付的總金額在扣除所得稅後為18,596,000美元，已分別從股本中扣減913,000美元以及從股份溢價中扣減17,683,000美元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22 SHARE OPTIONS AND PRE-IPO SHARE OPTIONS

#### Pre-IPO share option scheme

The Company adopted a Pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") on February 4, 2008. The purpose of the Pre-IPO Share Option Scheme is to provide the Company with means of incentivising and retaining employees, and to encourage employees to work towards enhancing the value of the Company and promoting the long-term growth of the Company.

Total number of shares which may be issued upon the exercise of all options granted under the Pre-IPO Share Option Scheme is 50,362,400 shares representing approximately 0.38% of the enlarged issued share capital of the Company after completion of the initial public offering. The Pre-IPO share options were granted on February 4, 2008 (expiry date: February 4, 2015). No further share options will be granted under the Pre-IPO share option scheme.

No options had been exercised up to December 31, 2008.

The Pre-IPO share options outstanding as at December 31, 2008 have the following vesting dates and exercise prices:

<b>Vesting date</b>		<b>As at December 31, 2008</b>	
<b>歸屬日期</b>		<b>於 2008 年 12 月 31 日</b>	
		<b>Exercise price (per share)</b>	<b>Outstanding shares</b>
		<b>行使價(每股)</b>	<b>未行使股份</b>
March 26, 2009	2009年3月26日	<b>3</b>	<b>12,590,600</b>
March 26, 2010	2010年3月26日	<b>3</b>	<b>12,590,600</b>
March 26, 2011	2011年3月26日	<b>3</b>	<b>12,590,600</b>
March 26, 2012	2012年3月26日	<b>3</b>	<b>12,590,600</b>
		<b>3</b>	<b>50,362,400</b>

### 22 購股權及首次公開發售前購股權

#### 首次公開發售前購股權計劃

本公司於2008年2月4日採納首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)。首次公開發售前購股權計劃旨在給予本公司一個途徑獎勵和挽留僱員，以及鼓勵僱員為提升本公司的價值並促進公司的長期發展而不懈努力。

行使根據首次公開發售前購股權計劃授予的所有購股權時可發行的股份總數為50,362,400股，相當於本公司完成首次公開發售後經擴大已發行股本約0.38%。首次公開發售前購股權於2008年2月4日授出(到期日：2015年2月4日)。將不會根據首次公開發售前購股權計劃進一步授出購股權。

截至2008年12月31日概無行使任何購股權。

於2008年12月31日，未行使的首次公開發售前購股權的歸屬日期及行使價如下：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22 SHARE OPTIONS AND PRE-IPO SHARE OPTIONS

(continued)

#### Share option scheme

The Company adopted a share option scheme (the “Scheme”) pursuant to a written resolution passed on February 4, 2008. The total number of shares which may be issued under the Scheme must not exceed 1,325,272,275 shares, representing approximately 10% of the total number of shares issued by the Company as at the March 26, 2008, the listing date. The scheme will remain in force for a period of 10 years commencing February 4, 2008.

As at the date of this report, no options have been granted under the Scheme.

#### Fair value of share options

The fair value of the Pre-IPO share options granted during the year ended December 31, 2008 have been valued by an independent qualified valuer using Binomial valuation model. Below are the details:

### 22 購股權及首次公開發售前購股權

(續)

#### 購股權計劃

本公司根據2008年2月4日通過的書面決議案採納購股權計劃(「計劃」)。根據計劃可發行的股份總數不得超過1,325,272,275股，相當於本公司股份於上市日期2008年3月26日已發行股份總數約10%。計劃將自2008年2月4日開始生效起為期10年有效。

於本報告日期，概無根據計劃授予任何購股權。

#### 購股權的公平值

截至2008年12月31日止年度授出的首次公開發售前購股權，經獨立合資格估值師採用二項式估價模式計算的公平值詳情如下：

		US\$'000 千美元
Total fair value of Pre-IPO share options	首次公開發售前購股權公平值總值	4,964
The significant inputs into the model were as follows: 該模式的主要參數如下：		
Spot share price (HK\$)	股份現貨價(港元)	3
Exercise price (HK\$)	行使價(港元)	3
Expected volatility	預期波幅	33.68%
Expected option life (years)	預計年期(年)	7
Interest rate	利率	2.32%
Dividend yield	股息收益率	2.36%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 23 RESERVES – GROUP AND COMPANY

### 23 儲備－集團及公司

#### Group

#### 本集團

		Share premium account	Share-based Capital reserves	Share-based compensation reserve 以股份為基礎的	Available- for-sale investment	Currency realignment reserve 貨幣調整	Statutory reserves	Subtotal	Retained earnings	Total
		股份溢價	資本儲備	酬金儲備	可供出售投資	儲備	法定儲備	小計	保留盈利	總計
Note		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
附註		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
<b>As at January 1, 2007</b>	於2007年1月1日	620,087	(668,133)	-	-	31,632	40,505	24,091	470,423	494,514
Profit for the year	年度溢利	-	-	-	-	-	-	-	176,748	176,748
Purchase of shares from the then shareholders	向當時股東購買股份	(b)	(2,426)	-	-	-	-	(2,426)	-	(2,426)
Dividends paid to the then shareholders	向當時股東派付股息	-	-	-	-	-	-	-	(25,775)	(25,775)
Dividends paid through the divestment of Discontinued Non-core Operation net assets	透過剝離已終止 非核心營運 淨資產派付股息	37,39	(294,678)	-	-	(28,221)	(1,150)	(324,049)	57,745	(266,304)
Appropriation to statutory reserves	劃撥至法定儲備	(c)	-	-	-	-	13,333	13,333	(13,333)	-
Currency translation differences	貨幣換算差額	-	-	-	-	57,126	-	57,126	-	57,126
<b>As at December 31, 2007</b>	於2007年12月31日	620,087	(965,237)	-	-	60,537	52,688	(231,925)	665,808	433,883
<b>As at January 1, 2008</b>	於2008年1月1日	620,087	(965,237)	-	-	60,537	52,688	(231,925)	665,808	433,883
Profit for the year	年度溢利	-	-	-	-	-	-	-	262,656	262,656
Issue of shares pursuant to global initial public offering	根據全球首次公開發售 發行股份	21	141,400	-	-	-	-	141,400	-	141,400
Shares repurchased and cancelled	股份回購及註銷	21	(17,683)	-	-	-	-	(17,683)	-	(17,683)
Employees share option scheme-value of employee services	僱員購股權計劃 －僱員服務價值	22	-	2,114	-	-	-	2,114	-	2,114
Dividends paid	支付股息	37	(199,933)	-	-	-	-	(199,933)	-	(199,933)
Unrealised re-measurement gain or losses on investment	未變現投資重估收益或虧損	-	-	-	(480)	-	-	(480)	-	(480)
Appropriation to statutory reserves	劃撥至法定儲備	-	-	-	-	-	22,911	22,911	(22,911)	-
Currency translation differences	貨幣換算差額	-	-	-	-	45,296	-	45,296	-	45,296
<b>As at December 31, 2008</b>	於2008年12月31日	543,871	(965,237)	2,114	(480)	105,833	75,599	(238,300)	905,553	667,253

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 23 RESERVES – GROUP AND COMPANY (continued)

### 23 儲備 – 集團及公司 (續)

#### Company

#### 本公司

			Share premium account	Share-based compensation reserve	Retained earnings/ (accumulated losses)	Total
			以股份為基礎的 股份溢價	酬金儲備	保留盈利/ (累計虧損)	總計
	Note		US\$'000	US\$'000	US\$'000	US\$'000
	附註		千美元	千美元	千美元	千美元
As at October 3, 2007, the date of incorporation of the Company	於2007年10月3日 (本公司註冊 成立日期)		620,087	–	–	620,087
Profit for the year	年度溢利		–	–	266,203	266,203
Dividends paid through divestment of Discontinued Non-core Operation	透過剝離已終止 非核心營運 派付股息	37, 39	–	–	(266,304)	(266,304)
As at December 31, 2007	於2007年12月31日		620,087	–	(101)	619,986
As at January 1, 2008	於2008年1月1日		<b>620,087</b>	–	<b>(101)</b>	<b>619,986</b>
Profit for the year	年度溢利	35	–	–	<b>7,898</b>	<b>7,898</b>
Issue of shares pursuant to global initial public offering	根據全球首次公開 發售發行股份	21	<b>141,400</b>	–	–	<b>141,400</b>
Shares repurchased and cancelled	股份回購及註銷	21	<b>(17,683)</b>	–	–	<b>(17,683)</b>
Employees share option scheme – value of employee services	僱員購股權計劃 – 僱員服務價值	22	–	<b>2,114</b>	–	<b>2,114</b>
Dividends paid	支付股息	37	<b>(199,933)</b>	–	–	<b>(199,933)</b>
As at December 31, 2008	於2008年12月31日		<b>543,871</b>	<b>2,114</b>	<b>7,797</b>	<b>553,782</b>

#### (a) Share premium

Pursuant to Section 34 of the Cayman Company Law (2003 Revision) and the Articles of Association of the Company, share premium of the Company is available for distribution to shareholders subject to a solvency test on the Company and the provision of the Articles of Association of the Company.

#### (a) 股份溢價

根據開曼群島公司法(2003年修訂)第34條及本公司的公司章程，本公司的股份溢價可供分派予股東，惟須受本公司的償債能力測試及本公司的公司章程條文所限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 23 RESERVES – GROUP AND COMPANY (continued)

#### (b) Capital reserves

This represent capital reserves arising from the share swap transactions during group reorganisation.

#### (c) Statutory reserves

The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holder. All statutory reserves are created for specific purposes. PRC companies are required to appropriate 10% of statutory net profits to statutory surplus reserves, upon distribution of their post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the companies, to expand the companies' production operations, or to increase the capital of the companies. In addition, a company may make further contribution to the discretionary surplus reserve using its post-tax profits in accordance with resolutions of the board of directors.

The Taiwan Company Law requires a company to appropriate 10% of its annual net income to legal reserve before it declares any part of such net income as dividends and/or bonuses, until the accumulated legal reserve equals the total registered capital. This reserve can only be used to cover losses, or, if the balance of the reserve exceeds 50% of the registered capital, to increase the registered capital by an amount not exceeding 50% of the legal reserve.

### 23 儲備 – 集團及公司 (續)

#### (b) 資本儲備

此為於集團重組時進行股份互換交易產生的資本儲備。

#### (c) 法定儲備

中國法律法規要求在中國註冊的公司從各自法定財務報表所呈報的淨利潤(抵銷以往年度的累計虧損後)中，於分派溢利予權益持有人前，劃撥款項以提撥若干法定儲備金。所有法定儲備金均為特別用途而設立。中國公司於分派當年度的除稅後溢利時，須向法定盈餘儲備劃撥淨利潤的10%。當公司法定盈餘儲備的總和超過其註冊資本的50%時，公司可停止劃撥。法定盈餘儲備只可用作彌補公司的虧損、擴大公司的生產營運或增加公司的資本。此外，按照董事會的決議案，公司可使用其除稅後溢利酌情向盈餘儲備作出進一步供款。

台灣公司法規定公司於宣派任何部分的年度淨收入作為股息及／或紅利前，將其年度淨收入的10%劃撥為法定儲備，直至累計法定儲備等於總註冊資本為止。該儲備只可用作彌補虧損，或假若該儲備的結餘超過註冊資本的50%，則可用作增加註冊資本，惟數額不得超過法定儲備的50%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 24 TRADE PAYABLES – GROUP

### 24 應付貿易賬款—集團

	2008 US\$'000 千美元	2007 US\$'000 千美元
Trade payables-to third parties      應付貿易賬款—應付第三方	<b>87,769</b>	79,033

The ageing analysis of the trade payables as at December 31, 2008 and 2007 is as follows:

於2008年及2007年12月31日應付貿易賬款的賬齡分析如下：

	2008 US\$'000 千美元	2007 US\$'000 千美元
Within 60 days                      60日內	<b>79,588</b>	75,793
61 to 180 days                    61至180日	<b>7,435</b>	2,586
181 to 365 days                 181至365日	<b>585</b>	275
Over 1 year                        一年以上	<b>161</b>	379
	<b>87,769</b>	79,033

### 25 ACCRUALS AND OTHER PAYABLES – GROUP AND COMPANY

### 25 應計費用及其他應付款項—集團及公司

#### Group

#### 集團

	2008 US\$'000 千美元	2007 US\$'000 千美元
Advance receipts from customers      從客戶收取的預付款	<b>117,146</b>	78,791
Accruals                                      應計費用	<b>56,874</b>	42,882
Salary and welfare payables            應付薪金及福利款項	<b>23,969</b>	14,003
Other taxes and levies payable        其他應付稅項及徵費	<b>6,215</b>	4,192
Others                                        其他	<b>12,095</b>	26,460
	<b>216,299</b>	166,328



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 25 ACCRUALS AND OTHER PAYABLES – GROUP AND COMPANY (continued)

#### Company

		2008 US\$'000 千美元	2007 US\$'000 千美元
Salary and welfare payables	應付薪金及福利款項	115	–
Other payables	其他應付款項	302	101
		<b>417</b>	101

The carrying amounts of accruals and other payables approximated their fair values as at the balance sheet dates.

### 25 應計費用及其他應付款項－集團及公司(續)

#### 公司

2008  
US\$'000  
千美元

2007  
US\$'000  
千美元

於各結算日，應計費用及其他應付款項的賬面值與其公平值相若。

### 26 BORROWINGS – GROUP

### 26 借款－集團

		2008 US\$'000 千美元	2007 US\$'000 千美元
Current:	即期：		
Short-term bank borrowings	短期銀行借款		
– secured	– 有抵押	–	10,759
– unsecured	– 無抵押	1,505	4,520
		<b>1,505</b>	15,279
Non-current:	非即期：		
Long term bank borrowings	長期銀行借款		
– unsecured	– 無抵押	165,000	168,000
Total borrowings	借款總額	<b>166,505</b>	183,279

The unsecured long-term bank borrowings as at December 31, 2008 of US\$165,000,000 (2007: US\$168,000,000) were guaranteed by WWHL, a subsidiary of the Company.

於2008年12月31日，由本公司附屬公司旺旺控股擔保的無抵押長期銀行借貸金額為165,000,000美元(2007年：168,000,000美元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26 BORROWINGS – GROUP (continued)

The Group's borrowings were repayable as follows:

		2008 US\$'000 千美元	2007 US\$'000 千美元
Within 1 year	1年內	1,505	15,279
Between 2 and 5 years	2至5年	165,000	168,000
		<b>166,505</b>	183,279

The carrying amounts of the bank borrowings were denominated in the following currencies:

		2008 US\$'000 千美元	2007 US\$'000 千美元
US\$	美元	165,000	168,000
Other currencies	其他貨幣	1,505	15,279
		<b>166,505</b>	183,279

The effective weighted average interest rates per annum at the balance sheet date were as follows:

		2008		2007	
		US\$ 美元	Others 其他	US\$ 美元	Others 其他
Bank borrowings, secured	銀行借款(有抵押)	–	–	–	2.60%
Bank borrowings, unsecured	銀行借款(無抵押)	3.52%	1.39%	5.73%	2.53%

The bank borrowings were at floating interest rates. The carrying amounts of the borrowings approximated their fair values as at the balance sheet dates.

### 26 借款 — 集團(續)

本集團借款須按下列方式償還：

		2008 US\$'000 千美元	2007 US\$'000 千美元
Within 1 year	1年內	1,505	15,279
Between 2 and 5 years	2至5年	165,000	168,000
		<b>166,505</b>	183,279

銀行借款的賬面值以下列貨幣計值：

		2008 US\$'000 千美元	2007 US\$'000 千美元
US\$	美元	165,000	168,000
Other currencies	其他貨幣	1,505	15,279
		<b>166,505</b>	183,279

於各結算日的實際加權平均年利率如下：

		2008		2007	
		US\$ 美元	Others 其他	US\$ 美元	Others 其他
Bank borrowings, secured	銀行借款(有抵押)	–	–	–	2.60%
Bank borrowings, unsecured	銀行借款(無抵押)	3.52%	1.39%	5.73%	2.53%

銀行借款按浮息計算，於各結算日借款的賬面值與其公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26 BORROWINGS – GROUP (continued)

The Group had the following undrawn bank borrowing facilities:

		2008 US\$'000 千美元	2007 US\$'000 千美元
RMB facilities	人民幣融通	84,966	16,398
US\$ facilities	美元融通	153,416	148,000
Other facilities	其他融通	10,228	15,545
		<b>248,610</b>	179,943

### 26 借款 — 集團(續)

本集團有下列未提取的銀行融通：

### 27 DEFERRED INCOME TAX – GROUP

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxed levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 27 遞延所得稅 — 集團

當有法定可執行權利將即期稅項資產抵銷即期稅項負債及當遞延所得稅資產及負債有關由同一財政機關或同一稅務實體徵收的所得稅，或雖屬不同稅務實體，但本集團擬以淨額基準結算，便會將遞延稅項資產及負債進行抵銷。

		2008 US\$'000 千美元	2007 US\$'000 千美元
Deferred tax assets:	遞延稅項資產：		
– Deferred tax asset to be recovered after more than 12 months	– 將於超過12個月後實現	713	692
Deferred tax liabilities:	遞延稅項負債：		
– Deferred tax liabilities to be recovered within 12 months	– 將於12個月內結算	5,359	–

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27 DEFERRED INCOME TAX – GROUP (continued)

The movements in deferred tax assets and liabilities during the year ended December 31, 2008, without taking into consideration the offsetting of balances within the same tax jurisdiction, were as follows:

#### Deferred tax assets:

		Provisions 撥備 US\$'000 千美元	Others 其他 US\$'000 千美元	Total 總計 US\$'000 千美元
At January 1, 2007	於 2007 年 1 月 1 日	478	170	648
Recognised in the income statement (Note 34)	在收益表確認(附註 34)	29	11	40
Exchange differences	滙兌差額	4	–	4
At December 31, 2007	於 2007 年 12 月 31 日	<b>511</b>	<b>181</b>	<b>692</b>
Recognised in the income statement (Note 34)	在收益表確認(附註 34)	–	–	–
Exchange differences	滙兌差額	<b>16</b>	<b>5</b>	<b>21</b>
At December 31, 2008	於 2008 年 12 月 31 日	<b>527</b>	<b>186</b>	<b>713</b>

#### Deferred tax liabilities:

		Withholding tax 預扣稅 US\$'000 千美元
At January 1, 2008	於 2008 年 1 月 1 日	–
Recognised in the income statement (Note 34)	在收益表確認(附註 34)	<b>5,359</b>
At December 31, 2008	於 2008 年 12 月 31 日	<b>5,359</b>

### 27 遞延所得稅 — 集團(續)

截至2008年12月31日止年度未計及抵銷同一徵稅區內結餘的遞延所得稅資產及負債變動如下：

#### 遞延稅項資產：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27 DEFERRED INCOME TAX – GROUP (continued)

Deferred income tax assets are recognised for tax losses carry-forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately US\$3.6 million (2007: US\$6.0 million) in respect of tax losses amounting approximately to US\$28.6 million (2007: US\$39.7 million) as at December 31, 2008 that can be carried forward against future taxable income. Losses amounting to approximately US\$1.5 million expired in the year ended December 31, 2008 (2007: US\$2.0 million). The tax losses as at December 31, 2008 amounting to US\$1.5 million, US\$5.1 million, US\$4.7 million, US\$3.9 million and US\$13.4 million will expire in year 2009, year 2010, year 2011, year 2012 and year 2013, respectively.

Deferred income tax liabilities of US\$5,359,000 (2007: Nil) have been recognised for the withholding tax that would be payable on the estimate of earnings of certain subsidiaries incorporated in PRC for 2008 that are expected to be distributed in the foreseeable future. As to the other subsidiaries incorporated in PRC and Taiwan, the Group has no plan to distribute the respective retained earnings as at December 31, 2008. Unremitted earnings of those subsidiaries amounted to US\$83,206,000 as at December 31, 2008 (2007: US\$33,529,000).

### 27 遞延所得稅 — 集團(續)

倘很有可能透過未來應繳稅溢利而變現相關稅務利益，則會就結轉的稅務虧損而確認遞延所得稅資產。於2008年12月31日，本集團並無就可結轉以抵銷未來應繳稅收入的稅務虧損約28,600,000美元(2007年：39,700,000美元)確認遞延所得稅資產約3,600,000美元(2007年：6,000,000美元)。於截至2008年12月31日止年度已到期的虧損約為1,500,000美元(2007年：2,000,000美元)。於2008年12月31日之稅項虧損數為1,500,000美元、5,100,000美元、4,700,000美元、3,900,000美元及13,400,000美元將分別於2009年、2010年、2011年、2012年及2013年屆滿。

2008年就中國註冊成立的若干附屬公司預計盈利(預計將於可見未來分派)而應支付之預扣稅確認的遞延所得稅負債為5,359,000美元(2007年：無)。就中國及台灣註冊成立的其他附屬公司而言，本集團並無計劃分派於2008年12月31日的各相關保留盈利。於2008年12月31日，有關附屬公司的未匯寄盈利為83,206,000美元(2007年：33,529,000美元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28. OTHER GAINS-NET

### 28 其他收益－淨額

		2008 US\$'000 千美元	2007 US\$'000 千美元
Core Operations	核心營運		
Net foreign exchange gains	外匯收益淨額	13,954	7,359
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值列入損益賬的財務資產的收益	101	63
Fair value loss on the financial assets at fair value through profit or loss	按公平值列入損益賬的財務資產的公平值虧損	(398)	-
(Losses)/Gain on disposal of property, plant and equipment and leasehold land and land use rights, net	出售物業、廠房及設備和租賃土地及土地使用權的(虧損)/收益，淨額	(755)	1,137
Gain on disposal of properties under development for sale (Note 15)	出售待售發展中物業收益(附註15)	5,790	-
Loss on disposal of investment property	出售投資物業虧損	(138)	-
Impairment charge of property, plant and equipment (Note 6)	物業、廠房及設備的減值費用(附註6)	(609)	-
Donation expenses	捐贈開支	(2,758)	(1,001)
Others	其他	1,373	(1,337)
<b>Total</b>	<b>總計</b>	<b>16,560</b>	<b>6,221</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29. OTHER INCOME

### 29 其他收入

		2008 US\$'000 千美元	2007 US\$'000 千美元
Core Operations	核心營運		
Government grants	政府補助金	15,058	13,698
Sale of scraps	出售廢棄物資	7,271	4,927
Rental income (Note 8)	租金收入(附註8)	101	574
Interest income from Discontinued Non-core Operations (Note 39)	已終止非核心營運的 利息收入(附註39)	-	1,400
Others	其他	567	2,784
<b>Total</b>	<b>總計</b>	<b>22,997</b>	<b>23,383</b>

The government grants represented subsidy income received from various government authorities as incentives to certain subsidiaries of the Group in the PRC.

政府補助金指從各政府機構收取的補貼收入，作為給予本集團在中國若干附屬公司的獎勵。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30. EXPENSES BY NATURE

### 30 按性質劃分的開支

		2008 US\$'000 千美元	2007 US\$'000 千美元
Core Operations	核心營運		
Raw materials used and changes in inventories	已用原材料及存貨變化	768,230	508,030
Promotion and advertising expenses	宣傳及廣告開支	43,079	29,841
Employee benefit expense (including directors' emoluments) (Notes 31 and 32)	僱員福利開支 (包括董事酬金) (附註31及32)	185,955	124,087
Transportation expense	運輸開支	83,149	60,516
Water and electricity expenses	水電開支	72,223	53,726
Depreciation of property, plant and equipment (Note 6)	物業、廠房及設備折舊(附註6)	43,982	49,925
Amortisation of leasehold land and land use rights (Note 7)	租賃土地及土地使用權攤銷(附註7)	1,134	1,301
Depreciation of investment properties (Note 8)	投資物業折舊(附註8)	16	15
Amortisation of intangible assets (Note 9)	無形資產攤銷(附註9)	202	190
Operating lease in respect of lease hold land and buildings	有關租賃土地及樓宇的經營租賃	11,884	7,290
Losses on obsolete and write-down of inventories	陳舊及存貨撇減虧損	8,246	6,480
Provision for impairment of trade receivables (Note 17)	應收貿易賬款減值撥備(附註17)	789	1,433
Auditor's remuneration	核數師酬金	731	659
Employee share option scheme – value of employee service (Note 23)	僱員購股權計劃—僱員服務價值(附註23)	2,114	–
Others	其他	65,061	53,017
Total of cost of sales, selling and distribution expenses and administrative expenses	銷售成本、銷售及分銷開支及行政開支總計	1,286,795	896,510

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 31. EMPLOYEE BENEFIT EXPENSE

### 31. 僱員福利開支

		2008 US\$'000 千美元	2007 US\$'000 千美元
Core Operations	核心營運		
Wages and salaries	工資及薪酬	<b>149,973</b>	102,311
Pension and other social welfare	退休金及其他 社會福利	<b>20,758</b>	10,952
Other benefits	其他福利	<b>17,338</b>	10,824
Total including Directors' emoluments	總計(包括董事酬金)	<b>188,069</b>	124,087

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' Emoluments

The emoluments paid to the Directors of the Company are set out below:

### 32. 董事及高級管理層酬金

(a) 董事酬金

已付本公司董事的酬金載列如下：

Name of Director 董事姓名	Directors' fees 董事費用 US\$'000 千美元	Salary 薪金 US\$'000 千美元	Discretionary bonuses 酌情花紅 US\$'000 千美元	Other Benefits* 其他福利* US\$'000 千美元	Employer's contribution to pension scheme 僱主對退休金計劃的供款 US\$'000 千美元	Total 總計 US\$'000 千美元
Year ended December 31, 2008 截至2008年12月31日止年度						
Executive Directors 執行董事						
TSAI Eng Meng 蔡衍明	10	130	4,200	70	4	4,414
LIAO Ching Tsun 廖清圳	10	95	105	12	3	225
CHU Chi Wen 朱紀文	10	102	89	7	2	210
TSAI Shao Chung 蔡紹中	10	107	11	2	4	134
Non-executive Directors 非執行董事						
LIN Feng I 林鳳儀	10	-	-	12	-	22
CHENG Wen Hsien 鄭文憲	10	-	-	3	-	13
Maki Haruo 楨春夫	10	-	-	-	-	10
Tomita Mamoru 富田守	10	-	-	-	-	10
Independent Non-executive Directors 獨立非執行董事						
TOH David Ka Hock 卓家福	50	-	-	-	-	50
PEI Kerwei 貝克偉	35	-	-	-	-	35
CHIEN Wen-Guey 簡文桂	20	-	-	-	-	20
LEE Kwang-Chou 李光舟	20	-	-	-	-	20
	205	434	4,405	106	13	5,163



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

#### (a) Directors' Emoluments (continued)

Name of Director 董事姓名	Directors' fees 董事費用 US\$'000 千美元	Salary 薪金 US\$'000 千美元	Discretionary bonuses 酌情花紅 US\$'000 千美元	Other Benefits* 其他福利* US\$'000 千美元	Employer's contribution to pension scheme 僱主對退休金計劃的供款 US\$'000 千美元	Total 總計 US\$'000 千美元
Year ended December 31, 2007	截至2007年12月31日止年度					
Executive Directors	執行董事					
TSAI Eng Meng	-	114	2,850	70	3	3,037
LIAO Ching Tsun	-	88	91	7	2	188
CHU Chi Wen	-	56	30	-	1	87
TSAI Shao Chung	-	72	14	1	1	88
Non-executive Directors	非執行董事					
LIN Feng I	-	80	50	7	2	139
CHENG Wen Hsien	-	67	150	7	1	225
	-	477	3,185	92	10	3,764

Mr. Maki Haruo and Mr. Tomita Mamoru, non-executive Directors of the Company, and Mr. Toh David Ka Hock, Dr. Pei Kerwei, Mr. Chien Wen Guey and Mr. Lee Kwang Chou, independent non-executive Directors of the Company, did not receive any emoluments for the year ended December 31, 2007.

截至2007年12月31日止年度，楨春夫先生及富田守先生（本公司非執行董事）及卓家福先生、貝克偉博士、簡文桂先生及李光舟先生（本公司獨立非執行董事）並無收取任何酬金。

### 32. 董事及高級管理層酬金 (續)

#### (a) 董事酬金 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group included three directors (2007: two) whose emoluments were reflected in the analysis presented above. The emoluments payable to the remaining two highest paid individuals during the years were as follows (2007: three):

		2008 US\$'000 千美元	2007 US\$'000 千美元
Salaries	薪金	162	275
Discretionary bonuses	酌情花紅	172	138
Other benefits*	其他福利*	17	8
		<b>351</b>	421
In the band of:	幅度介乎：		
Nil to US\$129,000 (HK\$1,000,000)	零至 129,000 美元 (1,000,000 港元)	-	-
US\$129,001 (HK\$1,000,001) to US\$193,000 (HK\$1,500,000)	129,001 美元 (1,000,001 港元) 至 193,000 美元 (1,500,000 港元)	2	3
		<b>2</b>	3

\* Other benefits include housing and car allowances and share based compensations.

For the years ended December 31, 2008 and 2007, no payments had been made by the Group to the Directors or the highest paid individuals in respect of inducement to join or compensation for loss of office, and no directors or the highest paid individuals waived any of the emoluments.

### 32. 董事及高級管理層酬金(續)

#### (b) 五名最高薪人士

本集團具最高薪酬的五名人士包括三名董事(2007年：兩名)，其薪酬在上文呈報的分析中反映。於相關年度應付其餘兩名最高薪人士的酬金如下(2007年：三名)：

		2008 US\$'000 千美元	2007 US\$'000 千美元
Salaries	薪金	162	275
Discretionary bonuses	酌情花紅	172	138
Other benefits*	其他福利*	17	8
		<b>351</b>	421
In the band of:	幅度介乎：		
Nil to US\$129,000 (HK\$1,000,000)	零至 129,000 美元 (1,000,000 港元)	-	-
US\$129,001 (HK\$1,000,001) to US\$193,000 (HK\$1,500,000)	129,001 美元 (1,000,001 港元) 至 193,000 美元 (1,500,000 港元)	2	3
		<b>2</b>	3

\* 其他福利包括房屋及汽車津貼以及股份為基礎的酬金。

截至2008年及2007年12月31日止兩個年度，本集團概無因就職或離職補償而向董事或最高薪人士支付款項，概無董事或最高薪人士放棄收取酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 33. FINANCE INCOME/(COSTS) – NET

### 33. 財務收入／(成本)－淨額

		2008 US\$'000 千美元	2007 US\$'000 千美元
Core Operations	核心營運		
Finance costs	財務成本		
– Interest expenses on bank borrowings	– 銀行借款利息開支	(3,775)	(4,555)
Finance income	財務收入		
– Interest income on cash and cash equivalents	– 現金及現金等價物利息收入	6,125	2,922
Net finance income/(costs)	財務收入／(成本)淨額	2,350	(1,633)

### 34. INCOME TAX EXPENSE

### 34. 所得稅開支

		2008 US\$'000 千美元	2007 US\$'000 千美元
Core Operations	核心營運		
Current tax	即期稅項		
– PRC	– 中國	39,047	23,087
– Taiwan	– 台灣	2,448	703
– Hong Kong and overseas	– 香港及海外	2	3
		41,497	23,793
Deferred tax (Note 27)	遞延稅項(附註27)	5,359	(40)
		46,856	23,753

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 34. INCOME TAX EXPENSE (continued)

The tax on the profit before income tax differs from the theoretical amount that would arise using the statutory tax rate in the PRC of 25% (2007: 33%) as follows:

### 34. 所得稅開支(續)

除所得稅前溢利所繳納的稅項與按中國法定稅率25%(2007年:33%)計算的理論稅額的差額如下:

		2008 US\$'000 千美元	2007 US\$'000 千美元
Profit before tax	除所得稅前溢利	<b>309,858</b>	225,671
Tax calculated at statutory tax rate in the PRC	按中國法定稅率計算的稅項	<b>77,465</b>	74,471
Effect of different tax rates, tax holiday and preferential tax rates of subsidiaries	附屬公司不同稅率、稅務優惠期及優惠稅率的影響	<b>(40,599)</b>	(52,995)
Expenses not deductible for tax purposes	不可扣稅開支	<b>4,631</b>	2,212
Underprovision of prior year taxation	上年度稅項的不足撥備	-	65
Withholding tax on dividends from subsidiaries (Note 27)	附屬公司股息之預扣稅(附註27)	<b>5,359</b>	-
Tax charge	所得稅開支	<b>46,856</b>	23,753

34. INCOME TAX EXPENSE (continued)

Effective from January 1, 2008, the Company's subsidiaries incorporated in the PRC are required to determine and pay the Corporate Income Tax ("CIT") in accordance with the Corporate Income Tax Law of the PRC (the "New CIT Law") as approved by the National People's congress on March 16, 2007 and Detailed Implementations Regulations of the New CIT Law (the "DIR") as approved by the State Council on December 6, 2007. According to the new CIT Law and DIR, the income tax rates for both domestic and foreign investment enterprises have been unified at 25% effective from January 1, 2008. For enterprises which were established before the publication of the new CIT Law and were entitled to preferential treatments of reduced CIT rates granted by relevant tax authorities, the new CIT rate will be gradually increased from the preferential rates to 25% within 5 years after the effective date of the new CIT Law on January 1, 2008. For the regions that enjoy a reduced CIT rate at 15%, the tax rate would gradually increase to 18% for 2008, 20% for 2009, 22% for 2010, 24% for 2011 and 25% for 2012 according to the grandfathering rules stipulated in the DIR and related circular. Enterprises that are currently entitled to exemptions or reductions from the standard income tax rate for a fixed term may continue to enjoy such treatment until the fixed term expires.

The Company was incorporated in Cayman Islands as an exempted company with limited liability under the Company Law of the Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

Enterprises incorporated in Taiwan, Hong Kong and other places (mainly including Singapore, Japan and British Virgin Islands) are subject to income tax at the prevailing rates of 25%, 16.5% and 0% to 30% (2007: 25%, 16.5% and 0% to 30%) respectively.

34. 所得稅開支(續)

在中華人民共和國境內註冊成立的本公司附屬公司應按照於2007年3月16日全國人民代表大會通過的中華人民共和國企業所得稅法(「新企業所得稅法」)和國務院於2007年12月6日頒佈的新企業所得稅法的條例實施細則(「條例實施細則」)確定和支付企業所得稅(「企業所得稅」)，由2008年1月1日起生效。根據新企業所得稅法及條例實施細則，內地及外資企業的所得稅率自2008年1月1日起劃一為25%。就於新企業所得稅法頒佈前設立並享有相關稅務機關授予減免所得稅優惠稅率的企業而言，新企業所得稅率將自新企業所得稅法於2008年1月1日生效之後5年內由優惠稅率逐漸增至25%。根據載於條例實施細則及相關通函的守則，享有所得稅率減免(稅率為15%)的地區，將分別於2008年、2009年、2010年、2011年及2012年逐漸增加至18%、20%、22%、24%及25%。目前有權於一段固定期間獲得標準所得稅率豁免或減免的企業，可繼續享有該項待遇，直至該段固定期限屆滿為止。

本公司在開曼群島根據開曼群島公司法註冊成立為受豁免有限公司，因而獲豁免繳納開曼群島所得稅。

在台灣、香港及其他地方(主要包括新加坡、日本及英屬處女群島)註冊成立的企業須按當地現行的所得稅率分別為25%、16.5%及0%至30%(2007年：25%、16.5%及0%至30%)繳納稅項。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 35. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS – THE COMPANY

Profit attributable to equity holders of the Company is dealt with in the entity financial statements of the Company to the extent of a profit of US\$7,898,000 (2007: US\$266,203,000) (Note 23).

### 36. EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. The Company was incorporated on October 3, 2007. The weighted average number of ordinary shares in issue during the years ended December 31, 2008 and 2007 is determined on the assumption that 1,285,514,075 shares issued upon the incorporation of the Company in connection with the Reorganisation had been in issue since January 1, 2007 and the subdivision of number of shares by a multiple of 10 as described in Note 21(a) had been effected on January 1, 2007.

### 35. 本公司權益持有人應佔本公司溢利

計入本公司實體財務報表的本公司權益持有人應佔本公司溢利為7,898,000美元(2007年:266,203,000美元)(附註23)。

### 36. 每股盈利

#### (a) 基本

每股基本盈利按本公司權益持有人應佔溢利除以本年度已發行普通股之加權平均數計算。本公司於2007年10月3日註冊成立。截至2008年及2007年12月31日止年度已發行普通股加權平均數乃按就重組而於本公司註冊成立時已發行的1,285,514,075股股份自2007年1月1日起已發行及以附註21(a)所述10的倍數為單位的股份分拆已於2007年1月1日生效的假設而釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 36. EARNINGS PER SHARE (continued)

(a) Basic (continued)

### 36. 每股盈利(續)

(a) 基本(續)

		2008	2007
Profit from Core Operations attributable to equity holders of the Company (US\$'000)	本公司權益持有人應佔 核心營運溢利(千美元)	<b>262,656</b>	201,188
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權 平均數(千股)	<b>13,130,172</b>	12,855,141
Basic earnings per share for Core Operations	核心營運每股基本盈利	<b>US2.00 cents</b> <b>2.00美仙</b>	US1.57 cents 1.57美仙
Loss from Discontinued Non-core Operations attributable to equity holders of the Company (US\$'000)	本公司權益持有人應佔 已終止非核心營運 虧損(千美元)	-	(24,440)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權 平均數(千股)	-	12,855,141
Basic loss per share for Discontinued Non-core Operations	已終止非核心營運 每股基本虧損	-	(US0.19 cents) (0.19美仙)
Basic earnings per share for Core Operations and Discontinued Non-core Operations	核心營運及已終止非核心 營運每股基本盈利	<b>US2.00 cents</b> <b>2.00美仙</b>	US1.38 cents 1.38美仙

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 36. EARNINGS PER SHARE (continued)

#### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming the conversion of all dilutive potential ordinary shares. The Company's potentially dilutive ordinary shares comprised share options.

### 36. 每股盈利(續)

#### (b) 攤薄

每股攤薄盈利假設所有可攤薄的潛在普通股被兌換後，根據已發行普通股的加權平均數計算。本公司潛在攤薄影響的普通股包括購股權。

		2008	2007
Profit from Core Operations attributable to equity holders of the Company (US\$'000)	本公司權益持有人應佔核心營運溢利(千美元)	<b>262,656</b>	201,188
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	<b>13,130,172</b>	12,855,141
Adjustments for share options (thousands)	購股權的調整(千股)	<b>802</b>	-
Weighted average number of ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利的普通股加權平均數(千股)	<b>13,130,974</b>	12,855,141
Diluted earnings per share for Core Operations	核心營運的每股攤薄盈利	<b>US2.00 cents</b> <b>2.00美仙</b>	US1.57 cents 1.57美仙
Loss from Discontinued Non-core Operations attributable to equity holders of the Company (US\$'000)	本公司權益持有人應佔已終止非核心營運虧損(千美元)	-	(24,440)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	-	12,855,141
Adjustments for share options (thousands)	購股權的調整(千股)	-	-
Weighted average number of ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利的普通股加權平均數(千股)	-	12,855,141
Diluted loss per share for Discontinued Non-core Operations	已終止非核心營運的每股攤薄虧損	-	(US0.19 cents) (0.19美仙)
Diluted earnings per share for Core Operations and Discontinued Non-core Operations	核心營運及已終止非核心營運的每股攤薄盈利	<b>US2.00 cents</b> <b>2.00美仙</b>	US1.38 cents 1.38美仙

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 37. DIVIDENDS

The directors recommend the payment of a final dividend of US1.36 cents (2007: US0.91 cents) per ordinary share, totalling US\$180,000,000 (2007: US\$120,713,000). Such dividend is to be approved by the shareholders at the forthcoming Annual General Meeting. The financial statements for the year ended December 31, 2008 do not reflect this dividend payable.

### 37. 股息

董事建議派付末期股息每股普通股1.36美仙(2007年: 0.91美仙), 共計180,000,000美元(2007年: 120,713,000美元)。該股息將於應屆股東週年大會上經股東批准。截至2008年12月31日止年度之財務報表未反映此應付股息。

		2008 US\$'000 千美元	2007 US\$'000 千美元
Interim dividend of US0.60 (2007: Nil) cents per ordinary share of the Company	本公司普通股中期股息每股0.60美仙(2007年: 零)	79,220	-
Interim dividend of US\$266,304,000, paid by way of divestment of Discontinued Non-core Operations, (Notes 39)	以剝離已終止非核心營運形式支付中期股息266,304,000美元(附註39)	-	266,304
Proposed final dividend of US1.36 cents (2007: US 0.91 cents) per ordinary share of the Company	擬派付本公司普通股末期股息每股1.36美仙(2007年: 0.91美仙)	180,000	120,713
		<b>259,220</b>	387,017

The proposed final dividend is calculated based on 13,207,041,750 shares in issue as at the date of this report.

擬派末期股息乃按照於本公佈日期已發行13,207,041,750股股份的基準而計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 38. CASH GENERATED FROM OPERATIONS

### 38. 來自經營活動產生的現金

		2008 US\$'000 千美元	2007 US\$'000 千美元
Profit before income tax	除所得稅前溢利	309,858	225,671
Adjustments for:	就以下各項作出調整：		
- Depreciation of property, plant and equipment (Note 6)	- 物業、廠房及設備折舊(附註6)	43,982	49,925
- Amortisation of leasehold land and land use rights (Note 7)	- 租賃土地及土地使用權攤銷(附註7)	1,134	1,301
- Depreciation of investment properties (Note 8)	- 投資物業折舊(附註8)	16	15
- Amortisation of intangible assets (Note 9)	- 無形資產攤銷(附註9)	202	190
- Impairment charge of property, plant and equipment (Note 28)	- 物業、廠房及設備減值支出(附註28)	609	-
- Gain on disposal of financial assets at fair value through profit or loss (Note 28)	- 出售按公平值列入損益賬的財務資產之收益(附註28)	(101)	(63)
- Fair value losses on other financial assets at fair value through profit or loss (Note 28)	- 其他按公平值列入損益賬的財務資產之公平值虧損(附註28)	398	-
- Loss/(gain) on disposal of property, plant and equipment and leasehold land and land use rights (Note 28)	- 出售物業、廠房及設備和租賃土地及土地使用權的虧損/(收益)(附註28)	755	(1,137)
- Loss on disposal of investment property (Note 28)	- 出售投資物業之虧損(附註28)	138	-
- Gain on disposal of properties under development for sale (Note 28)	- 出售待售發展中物業之收益(附註28)	(5,790)	-
- Interest income (Note 33)	- 利息收入(附註33)	(6,125)	(2,922)
- Interest expenses (Note 33)	- 利息開支(附註33)	3,775	4,555
- Share of (profit)/loss of associated companies (Note 11)	- 分佔聯營公司(溢利)/虧損(附註11)	(878)	330
- Employees share option scheme – value of employee services (Note 30)	- 僱員購股權計劃—僱員服務之價值(附註30)	2,114	-
		<b>350,087</b>	277,865
Changes in working capital:	營運資金變動：		
- Increase in inventories	- 存貨增加	(141,619)	(34,295)
- Increase in trade receivables	- 應收貿易賬款增加	(31,216)	(12,787)
- (Increase)/decrease in prepayments, deposits and other receivables	- 預付款項、按金及其他應收款項(增加)/減少	(16,608)	80,622
- Increase/(decrease) in trade payables	- 應付貿易賬款增加/(減少)	8,736	(13,103)
- Increase in accruals and other payables	- 應計費用及其他應付款項增加	49,971	57,221
Cash generated from operations	來自經營活動的現金	<b>219,351</b>	355,523



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 38. CASH GENERATED FROM OPERATIONS (continued)

In the cash flow statement, proceeds from disposal of property, plant and equipment and leasehold land and land use rights comprise:

		2008 US\$'000 千美元	2007 US\$'000 千美元
Net book amount of property, plant and equipment (Note 6)	物業、廠房及設備 賬面淨值(附註6)	2,419	6,366
Net book amount of leasehold land and land use rights (Note 7)	租賃土地及土地使用權 賬面淨值(附註7)	-	258
(Loss)/gain on disposal (Note 28)	出售產生之(虧損)/收益 (附註28)	(755)	1,137
Proceeds	所得款項	1,664	7,761

### 38. 來自經營活動產生的現金(續)

於現金流量表中，出售物業、廠房及設備及租賃土地及土地使用權的所得款項包括：

### 39. DISCONTINUED NON-CORE OPERATIONS

As mentioned in Note 1(b) above, in preparation for the Listing, the Company transferred its interests in companies involved in the Discontinued Non-core Operations, including hospital, hotel and property businesses and other investments, to the Company's shareholders and the minority shareholders of WWHL. The divestment was completed on December 31, 2007.

Following the completion of the divestment, neither the Company nor any of its subsidiaries retained any interests in the Discontinued Non-core Operations.

### 39. 已終止非核心業務

如上文附註1(b)所述，為籌備上市，本公司向本公司股東及旺旺控股少數股東轉讓旗下附屬公司，以剝離其於已終止非核心營運(包括從事醫院、酒店及物業業務的公司以及其他投資項目)的權益。是次剝離於2007年12月31日完成。

於完成剝離後，本公司或其任何附屬公司概無於已終止非核心營運中保留任何權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 39. DISCONTINUED NON-CORE OPERATIONS (continued)

The operating results of the Discontinued Non-core Operations during the year ended December 31, 2007 are set out as follows:

### 39. 已終止非核心業務(續)

截至2007年12月31日止年度內已終止非核心營運之營運業績載列如下：

		2007 US\$'000 千美元
Sales	銷售額	12,323
Cost of sales	銷售成本	(7,380)
Gross profit	毛利	4,943
Other loss, net	其他虧損，淨額	(644)
Other income	其他收入	2
Selling and distribution expenses	銷售及分銷開支	(7,226)
Administrative expenses	行政開支	(14,351)
Operating loss	經營虧損	(17,276)
Finance income	財務收入	466
Finance costs	財務成本	(11,173)
Finance costs-net	財務成本－淨額	(10,707)
Loss before income tax	除所得稅前虧損	(27,983)
Income tax expense	所得稅開支	2,193
Loss for the year	年內虧損	(25,790)
<b>Attributable to:</b>	<b>以下應佔：</b>	
Equity holders of the Company	本公司權益持有人	(24,440)
Minority interests	少數股東權益	(1,350)
		(25,790)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 40. CONTINGENCIES – GROUP

### 40. 或然負債－集團

	2008 US\$'000 千美元	2007 US\$'000 千美元
Loan guarantees provided to a related party 向關連方提供擔保	-	45,100

As at December 31, 2007, WWHL provided guarantees amounted to US\$45,100,000 to the bank borrowings of Hunan Want Want Hospital Co., Ltd., a company of the Discontinued Non-core Operations. The guarantees was subsequently released in March 2008.

於2007年12月31日，旺旺控股為已終止非核心營運公司湖南旺旺醫院有限公司的銀行借款提供45,100,000美元擔保。擔保其後於2008年3月解除。

### 41. COMMITMENTS

### 41. 承擔

#### Capital commitments

#### 資本承擔

The Group's capital commitments in respect of property, plant and equipment were as follow:

本集團就物業、廠房及設備的資本承擔如下：

	2008 US\$'000 千美元	2007 US\$'000 千美元
Contracted but not provided for 已訂約但未撥備	8,528	51,551
Authorised but not contracted for 已獲准但未訂約	5,811	377
	<b>14,339</b>	51,928

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 41. COMMITMENTS (continued)

#### Operating lease commitments – Group as lessee

The Group leases buildings under non-cancellable lease agreements. The Group's future aggregate minimum lease payments under these non-cancellable operating leases were as follows:

		2008	2007
		US\$'000	US\$'000
		千美元	千美元
No later than 1 year	1年以內	4,648	1,198
Later than 1 year and no later than 5 years	1至5年	2,823	3,625
Later than 5 years	5年以上	9,121	9,367
		<b>16,592</b>	14,190

#### Operating lease commitments-Group as lessor

The Group leases out certain office premises, plant and equipment under non-cancellable operating lease agreements. The leases have various terms and renewal rights. The future aggregate minimum rental receivables under these non-cancellable operating leases were as follows:

		2008	2007
		US\$'000	US\$'000
		千美元	千美元
No later than 1 year	1年以內	379	101
Later than 1 year and no later than 5 years	1至5年	1,443	405
		<b>1,822</b>	506

### 41. 承擔 (續)

#### 經營租賃承擔 – 本集團為承租方

本集團根據不可撤銷的租賃協議租用建築物。本集團在該等不可撤銷經營租賃下的未來最低租賃付款總額如下：

		2008	2007
		US\$'000	US\$'000
		千美元	千美元
No later than 1 year	1年以內	4,648	1,198
Later than 1 year and no later than 5 years	1至5年	2,823	3,625
Later than 5 years	5年以上	9,121	9,367
		<b>16,592</b>	14,190

#### 經營租賃承擔 – 本集團為租方

本集團根據不可撤銷經營租賃協議出租若干辦公室物業、廠房及設備。該等租賃具不同年期及續約權利。根據該等不可撤銷經營租賃，未來最低應收租金總額如下：

		2008	2007
		US\$'000	US\$'000
		千美元	千美元
No later than 1 year	1年以內	379	101
Later than 1 year and no later than 5 years	1至5年	1,443	405
		<b>1,822</b>	506

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 42. RELATED-PARTY TRANSACTIONS – GROUP

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

The ultimate controlling parties of the Group are Mr. TSAI Eng-Meng, the Chairman and chief executive officer of the Group, and his families.

The Group had the following significant transactions and balances with related parties:

#### (a) Transactions with related parties

### 42. 關連方交易 — 集團

倘一方有能力直接或間接控制其他方或在其他方作出財務及營運決定時可行使重大影響力，則被視為關連方。倘受到共同控制，則亦視為具有關連。

本集團之最終控股方為蔡衍明先生（本集團之主席及行政總裁）及其家族。

本集團與關連方的重大交易及結餘如下：

#### (a) 與關連方的交易

#### Year ended December 31, 截至 12 月 31 日止年度

		2008 US\$'000 千美元	2007 US\$'000 千美元
Sales of goods – a minority shareholder of a subsidiary of the Group	銷售貨物 — 本集團一間附屬公司之一名少數股東	3,516	3,378
Purchases of raw materials, finished goods and machinery parts – a company which a director of the Group has beneficial interest	購買原材料、製成品及機械零件 — 本集團一名董事擁有實益權益之一間公司	672	387
Technical know-how – a company which a director of the Group has beneficial interest	專門知識 — 本集團一名董事擁有實益權益之一間公司	241	239
Disposal of properties under development for sale (Note 15) – a company beneficially owned by the Chairman of the Group	出售待售發展中物業（附註 15） — 本集團主席實益擁有之一間公司	32,549	–
Rental of buildings to a subsidiary of Hot-Kid Holdings Limited – a company beneficially owned by the Chairman of the Group	支付 Hot-Kid Holdings Limited 一間附屬公司之樓宇租金 — 本集團主席實益擁有之一間公司	2,530	–



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 42. RELATED-PARTY TRANSACTIONS – GROUP (continued)

### 42. 關連方交易 — 集團(續)

#### (a) Transactions with related parties (continued)

#### (a) 與關連方的交易(續)

		Year ended December 31, 截至12月31日止年度	
		2008 US\$'000 千美元	2007 US\$'000 千美元
Purchases of property, plant and equipment from a subsidiary of Hot-Kid Holdings Limited – a company beneficially owned by the Chairman of the Group	自 Hot-Kid Holdings Limited 一間附屬公司 購買物業、廠房及設備 — 本集團主席實益擁有之一間公司	<b>3,505</b>	–

In the opinion of the Directors of the Company, the above transactions were carried out in the ordinary course of business and in accordance with the terms of the underlying agreements.

本公司董事認為上述交易於日常業務過程中並根據相關協議之條款進行。

#### (b) Balances with related parties

#### (b) 與關連方的結餘

		As at December 31 於12月31日	
		2008 US\$'000 千美元	2007 US\$'000 千美元
Trade receivables (Note 17) – a minority shareholder of a subsidiary of the Group	應收貿易賬款(附註17) — 本集團一間附屬公司之一名少數股東	<b>1,045</b>	1,220
Other receivables (Note 18) – a company beneficially owned by the Chairman of the Group	其他應收款項(附註18) — 本集團主席實益擁有之一間公司	<b>246</b>	38
– an associated company of the Group	— 本集團之一間聯營公司	–	894
		<b>246</b>	932

The receivables from related parties were unsecured, non-interest bearing and repayable on demand.

應收關連方賬款為無抵押、免息並需按要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 42. RELATED-PARTY TRANSACTIONS – GROUP (continued)

#### (c) Key management compensation

Key management includes Directors (executive and non-executive), members of the Executive Committee, the Company Secretary and the Head of Internal Audit. The compensation paid or payable to key management for employee services is shown below:

	2008 US\$'000 千美元	2007 US\$'000 千美元
Salaries, bonus, pension and other welfares	6,367	4,363

薪酬、花紅、退休金及其他福利

### 43. SUBSEQUENT EVENTS

There is no significant event taken place subsequent to December 31, 2008.

### 42. 關連方交易 — 集團(續)

#### (c) 主要管理人員補償

主要管理人員包括董事(執行董事與非執行董事)、行政委員會成員、公司秘書和內部審核主管。向管理人員支付作為僱員服務的已付或應付酬金如下：

### 43. 結算日後事項

於2008年12月31日後並無發生任何重大事項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 44. PRINCIPAL SUBSIDIARIES

Pursuant to the Reorganisation (Notes 1(b)), the companies of the Group that were engaged in the Discontinued Non-core Operations had been transferred out of the Group to the shareholders of the Company by way of dividend in specie on December 31, 2007. The following sets out the details of the principal subsidiaries of the Group under the Core Operations on December 31, 2008.

### 44. 主要附屬公司

根據重組(附註1(b))，本集團從事已終止非核心營運的公司於2007年12月31日剝離本集團並以實物股息方式分派予本公司股東。於2008年12月31日，本集團核心營運的主要附屬公司詳情載列如下：

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益%	Principal activities 主要活動
<b>Directly owned</b>				
<b>直接擁有</b>				
WWHL	Singapore	US\$ 212,331,000	99.87	Investment Holding
旺旺控股	新加坡	212,331,000 美元		投資控股
Long Wave Foods Limited	Hong Kong	HKD10,000	100	Trading of food and beverages
香港浪味食品有限公司	香港	10,000 港元		食品及飲料貿易
Want Want Foods Limited	Hong Kong	HKD10,000	100	Trading of food and beverages
香港旺旺食品有限公司	香港	10,000 港元		食品及飲料貿易
<b>Indirectly owned</b>				
<b>間接擁有</b>				
Anji Rimalt Foods Ltd.	PRC	US\$1,400,000	100	Manufacturing and distribution of food and beverages
安吉瑞麥食品有限公司	中國	1,400,000 美元		製造及分銷食品和飲料
Anqing Big-Want Foods Ltd.	PRC	US\$7,000,000	100	Manufacturing and distribution of food and beverages
安慶大旺食品有限公司	中國	7,000,000 美元		製造及分銷食品和飲料
Anqing Want Want Foods Ltd.	PRC	US\$7,000,000	100	Manufacturing and distribution of food and beverages
安慶旺旺食品有限公司	中國	7,000,000 美元		製造及分銷食品和飲料
Anyang Lee-Want Foods Ltd.	PRC	US\$1,610,000	100	Manufacturing and distribution of food and beverages
安陽立旺食品有限公司	中國	1,610,000 美元		製造及分銷食品和飲料
Anyang Rimalt Foods Ltd.	PRC	US\$1,820,000	100	Manufacturing and distribution of food and beverages
安陽瑞麥食品有限公司	中國	1,820,000 美元		製造及分銷食品和飲料

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 44. PRINCIPAL SUBSIDIARIES (continued)

### 44. 主要附屬公司(續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益%	Principal activities 主要活動
Anyang Want Want Foods Ltd. 安陽旺旺食品有限公司	PRC 中國	US\$4,000,000 4,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anyang Big-Want Food Ltd. 安陽大旺食品有限公司	PRC 中國	US\$1,500,000 1,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Bao Want Technology Packaging Materials Co., Ltd. 包旺科技包材股份有限公司	Taiwan 台灣地區	NTD1,000,000 1,000,000 新台幣	60	Sales of chemical materials and plastic films/bags 銷售化學物料 及膠片/袋
Baotou Salaqi Ming-Want Dairy Co., Ltd. 包頭薩拉齊明旺乳業有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Baotou Salaqi Want Want Foods Co., Ltd. 包頭薩拉齊旺旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Be-Want Foods Ltd. 北京必旺食品有限公司	PRC 中國	US\$9,350,000 9,350,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Big-Want Foods Ltd. 北京大旺食品有限公司	PRC 中國	US\$13,000,000 13,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Cheng-Want Foods Ltd. 北京成旺食品有限公司	PRC 中國	US\$1,440,000 1,440,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Dairy-Want Foods Ltd. 北京乳旺食品有限公司	PRC 中國	US\$13,100,000 13,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Lee-Want Foods Ltd. 北京立旺食品有限公司	PRC 中國	US\$1,400,000 1,400,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Lion-Want Packing Ltd. 北京來旺包裝有限公司	PRC 中國	US\$2,100,000 2,100,000 美元	100	Manufacturing of packing materials 製造包裝物料

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 44. PRINCIPAL SUBSIDIARIES (continued)

### 44. 主要附屬公司(續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益 %	Principal activities 主要活動
Beijing Ming-Want Foods Ltd. 北京明旺食品有限公司	PRC 中國	RMB40,000,000 人民幣 40,000,000 元	75.59	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Rimalt Foods Ltd. 北京瑞麥食品有限公司	PRC 中國	US\$1,400,000 1,400,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Want Want Foods Ltd. 北京旺旺食品有限公司	PRC 中國	US\$6,000,000 6,000,000 美元	93	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Bullish Want International Media Ltd. 寶立旺國際媒體廣告股份有限公司	Taiwan 台灣	NTD25,000,000 25,000,000 新台幣	100	Advertising, product design publishing and event organizing 廣告、產品設計發布及 項目統籌
Changsha Ming-Want Condensed Milk Ltd. 長沙明旺煉乳有限公司	PRC 中國	US\$1,350,000 1,350,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Changsha Want Want Foods Ltd. 長沙旺旺食品有限公司	PRC 中國	US\$17,970,000 17,970,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Big-Want Foods Ltd. 成都大旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Fore-Want Foods Ltd. 成都福旺食品有限公司	PRC 中國	US\$1,540,000 1,540,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Ming-Want Dairy Ltd. 成都明旺乳業有限公司	PRC 中國	US\$13,700,000 13,700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Want Want Foods Ltd. 成都旺旺食品有限公司	PRC 中國	US\$9,800,000 9,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 44. PRINCIPAL SUBSIDIARIES (continued)

### 44. 主要附屬公司(續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益%	Principal activities 主要活動
Dezhou Rimalt Foods Ltd. 德州瑞麥食品有限公司	PRC 中國	US\$600,000 600,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
First Family Enterprise Co., Ltd. 旺家貿易股份有限公司	Taiwan 台灣地區	NTD 66,500,000 66,500,000 新台幣	100	Trading of snack Food 休閒食品貿易
Guangxi Big-Want Foods Ltd. 廣西大旺食品有限公司	PRC 中國	US\$3,000,000 3,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangxi Want Want Foods Ltd. 廣西旺旺食品有限公司	PRC 中國	US\$3,000,000 3,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Be-Want Foods Ltd. 廣州必旺食品有限公司	PRC 中國	US\$4,850,000 4,850,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Big-Want Foods Ltd. 廣州大旺食品有限公司	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Lee-Want Foods Ltd. 廣州立旺食品有限公司	PRC 中國	US\$6,000,000 6,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Ming-Want Dairy Ltd. 廣州明旺乳業有限公司	PRC 中國	US\$15,000,000 15,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Want Want Foods Ltd. 廣州旺旺食品有限公司	PRC 中國	US\$9,000,000 9,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Xiang-Want Foods Ltd. 廣州祥旺食品有限公司	PRC 中國	US\$14,000,000 14,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Yong-Want Foods Ltd. 廣州永旺食品有限公司	PRC 中國	US\$7,000,000 7,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 44. PRINCIPAL SUBSIDIARIES (continued)

### 44. 主要附屬公司(續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益 %	Principal activities 主要活動
Hangzhou Big-Want Foods Ltd. 杭州大旺食品有限公司	PRC 中國	US\$7,050,000 7,050,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hangzhou Lee-Want Foods Ltd. 杭州立旺食品有限公司	PRC 中國	US\$1,400,000 1,400,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hangzhou Mei-Want Machinery Ltd. 杭州美旺機械制造有限公司	PRC 中國	US\$600,000 600,000 美元	100	Manufacturing and sales of machineries and related services 製造及銷售機械及 相關服務
Hangzhou Rimalt Foods Ltd. 杭州瑞麥食品有限公司	PRC 中國	US\$4,200,000 4,200,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hangzhou Sun-Want Foods Ltd. 杭州神旺食品有限公司	PRC 中國	US\$12,000,000 12,000,000 美元	100	Manufacturing and distribution of food, wine and beverages 製造及分銷食品、 酒類及飲料
Hangzhou Tiane Foods Chemical Co., Ltd. 杭州台年化工有限公司	PRC 中國	US\$1,050,000 1,050,000 美元	100	Manufacturing of dehydrating, deoxidating, preservative and related products 製造及銷售干燥性、 除氧性、防腐性及相關產品
Hangzhou Want Want Foods Ltd. 杭州旺旺食品有限公司	PRC 中國	US\$9,800,000 9,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Harbin Rimalt Foods Ltd. 哈爾濱瑞麥食品有限公司	PRC 中國	US\$1,820,000 1,820,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Harbin Want Want Foods Ltd. 哈爾濱旺旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hefei Quan Want Foods Co., Ltd. 合肥泉旺食品有限公司	PRC 中國	US\$3,000,000 3,000,000 美元	80	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 44. PRINCIPAL SUBSIDIARIES (continued)

### 44. 主要附屬公司(續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益%	Principal activities 主要活動
Hefei Want Want Foods Ltd. 合肥旺旺食品有限公司	PRC 中國	US\$3,000,000 3,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Henan Rimalt Foods Ltd. 河南瑞麥食品有限公司	PRC 中國	US\$1,750,000 1,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Houma Want Want Foods Ltd. 侯馬旺旺食品有限公司	PRC 中國	US\$3,000,000 3,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Houma Xiang-Want Foods Ltd. 侯馬祥旺食品有限公司	PRC 中國	US\$700,000 700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Huaian Want Want Foods Ltd. 淮安旺旺食品有限公司	PRC 中國	US\$10,100,000 10,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hubei Bao-Want Packaging Materials Ltd. 湖北包旺包裝材料有限公司	PRC 中國	US\$250,000 250,000 美元	60	Manufacturing and sales of packaging materials 製造及銷售包裝物料
Hubei Lee-Want Foods Ltd. 湖北立旺食品有限公司	PRC 中國	US\$4,500,000 4,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hubei Want Want Foods Ltd. 湖北旺旺食品有限公司	PRC 中國	US\$3,000,000 3,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hunan Big-Want Foods Ltd. 湖南大旺食品有限公司	PRC 中國	US\$7,900,000 7,900,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hunan Jet-Want Packaging Ltd. 湖南真旺塑料包材包裝有限公司	PRC 中國	US\$5,500,000 5,500,000 美元	100	Manufacturing of packing bags and carton boxes 製造包裝袋及紙盒
Hunan Want Want Foods Ltd. 湖南旺旺食品有限公司	PRC 中國	US\$15,000,000 15,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 44. PRINCIPAL SUBSIDIARIES (continued)

### 44. 主要附屬公司(續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益 %	Principal activities 主要活動
I Lan Foods Industrial Co., Ltd. 宜蘭食品工業股份有限公司	Taiwan 台灣地區	NTD10,000,000 10,000,000 新台幣	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Island Port Corporation.	BVI	US\$25,000,000	100	Investment holding 投資控股
Island Port Corporation.	英屬處女群島	25,000,000 美元	100	Investment holding 投資控股
Jiangxi Want Want Foods Ltd. 江西旺旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Leading Guide Corporation	BVI	US\$40,000,000	100	Investment holding 投資控股
Leading Guide Corporation	英屬處女群島	40,000,000 美元	100	Investment holding 投資控股
Lianyungang Want Want Foods Ltd. 連雲港旺旺食品有限公司	PRC 中國	US\$8,000,000 8,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Jiangxi Be-Want Foods Ltd. 江西必旺食品有限公司	PRC 中國	US\$4,600,000 4,600,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Rimalt Foods Ltd. 隆昌瑞麥食品有限公司	PRC 中國	US\$1,750,000 1,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Want Want Foodstuff Co., Ltd. 隆昌旺旺食品有限公司	PRC 中國	US\$700,000 700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Xiang-Want Food Ltd. 隆昌祥旺食品有限公司	PRC 中國	US\$2,100,000 2,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Luohe Want-Want Foods Ltd. 漯河旺旺食品有限公司	PRC 中國	US\$7,000,000 7,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Ming Want Worldwide Limited	BVI	US\$250,000	100	Investment holding 投資控股
Ming Want Worldwide Limited	英屬處女群島	250,000 美元	100	Investment holding 投資控股
Nanjing Big-Want Foods Ltd. 南京大旺食品有限公司	PRC 中國	US\$8,550,000 8,550,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 44. PRINCIPAL SUBSIDIARIES (continued)

### 44. 主要附屬公司(續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益 %	Principal activities 主要活動
Nanjing Cubic-Want Plastic Ltd. 南京品旺包裝材料有限公司	PRC 中國	US\$2,500,000 2,500,000 美元	100	Production of packaging materials and cans 生產包裝物料及罐
Nanjing Fore-Want Foods Ltd. 南京福旺食品有限公司	PRC 中國	US\$6,300,000 6,300,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Jet-Want Packaging Ltd. 南京真旺塑料有限公司	PRC 中國	US\$17,000,000 17,000,000 美元	95	Manufacturing of packing bags and carton boxes 製造包裝袋及紙盒
Nanjing Lion-Want Packaging Ltd. 南京來旺包裝有限公司	PRC 中國	US\$2,100,000 2,100,000 美元	100	Manufacturing of packing materials 製造包裝物料
Nanjing Plus-Want Packaging Ltd. 南京加旺包裝有限公司	PRC 中國	US\$1,600,000 1,600,000 美元	100	Manufacturing of plastic packaging materials 製造塑膠包裝物料
Nanjing Rimalt Foods Ltd. 南京瑞麥食品有限公司	PRC 中國	US\$2,500,000 2,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Want Want Foods Ltd. 南京旺旺食品有限公司	PRC 中國	US\$6,400,000 6,400,000 美元	91	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Ningxia Ming-Want Dairy Ltd. 寧夏明旺乳業有限公司	PRC 中國	US\$12,000,000 12,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Old Man Co., Ltd. 老翁股份有限公司	Taiwan 台灣地區	NTD1,000,000 1,000,000 新台幣	100	Trading of food and beverages 食品及飲料貿易
Qihe Rimalt Foods Ltd 齊河瑞麥食品有限公司	PRC 中國	US\$2,000,000 2,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Qihe Want Want Foods Ltd. (formerly known as Qihe Rimalt Foods Ltd.) 齊河旺旺食品有限公司(前稱 齊河瑞麥食品有限公司)	PRC 中國	US\$700,000 700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 44. PRINCIPAL SUBSIDIARIES (continued)

### 44. 主要附屬公司(續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益 %	Principal activities 主要活動
Quanzhou Rimalt Foods Ltd. 泉州瑞麥食品有限公司	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Saxone Worldwide Ltd.(BVI.) Saxone Worldwide Ltd. (BVI.)	British Virgin Islands 英屬處女群島	US\$50,000 50,000 美元	95	Investment Holding 投資控股
Shandong Big-Want Foods Ltd. 山東大旺食品有限公司	PRC 中國	US\$4,500,000 4,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong He-Want Desiccant Ltd 山東和旺干燥劑有限公司	PRC 中國	US\$700,000 700,000 美元	100	Manufacturing and distribution of desiccant, deoxidants, preservatives and related products 製造及分銷干燥劑、 除氧劑、防腐劑及相關產品
Shandong Jet-Want Packaging Ltd. 山東真旺包裝材料有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and sales of packaging materials and carton boxes 製造及銷售包裝物料及紙盒
Shandong Ming-Want Dairy Ltd. 山東明旺乳業有限公司	PRC 中國	US\$2,500,000 2,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Qiang Want Foods Ltd. 山東強旺乳業有限公司	PRC 中國	US\$4,350,000 4,350,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Rimalt Foods Ltd. 山東瑞麥食品有限公司	PRC 中國	US\$2,500,000 2,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Rui-Want Foods Ltd. 山東瑞旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Want Want Foods Ltd. 山東旺旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 44. PRINCIPAL SUBSIDIARIES (continued)

### 44. 主要附屬公司(續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益%	Principal activities 主要活動
Shandong Xiang-Want Foods Ltd. 山東祥旺食品有限公司	PRC 中國	US\$9,000,000 9,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanggao Rimalt Foods Ltd. 上高瑞麥食品有限公司	PRC 中國	US\$1,800,000 1,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanggao Want Want Foods Ltd. 上高旺旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanghai Dragon's Moral Corporate Management Ltd. 龍道(上海)企業管理有限公司	PRC 中國	US\$10,350,000 10,350,000 美元	100	Provision of consultancy services and information 提供諮詢服務及資訊
Shanghai Want Want Trading Ltd. 上海旺旺商貿有限公司	PRC 中國	US\$140,000 140,000 美元	100	Trading of food and beverages and related activities 食品及飲料貿易以及 相關業務活動
Shenyang Big-Want Foods Ltd. 瀋陽大旺食品有限公司	PRC 中國	US\$9,950,000 9,950,000 美元	100	Manufacturing and distribution of food, wine and beverages 製造及分銷食品、 酒類及飲料
Shenyang Rice-Want Cereals & Oils Ltd. 瀋陽糧旺糧油制品有限公司	PRC 中國	US\$8,600,000 8,600,000 美元	100	Processing and sales of rice and oil products 米及油產品加工及銷售
Shenyang Want Want Foods Ltd. 瀋陽旺旺食品有限公司	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shijiazhuang Ming-Want Dairy Ltd. 石家莊明旺乳業有限公司	PRC 中國	US\$10,750,000 10,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shuangcheng Rimalt Foods Ltd. 哈爾濱雙城瑞麥食品有限公司	PRC 中國	US\$1,800,000 1,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 44. PRINCIPAL SUBSIDIARIES (continued)

### 44. 主要附屬公司(續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益 %	Principal activities 主要活動
Tongchuan Want Want Foods Ltd. 銅川旺旺食品有限公司	PRC 中國	US\$13,100,000 13,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Tongchuan Rimalt Foods Ltd. 銅川瑞麥食品有限公司	PRC 中國	US\$3,250,000 3,250,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Want Want Food Pte Ltd. 旺旺食品私人有限公司	Singapore 新加坡	SGD100,000 100,000 新加坡元	100	Trading of food and beverages 食品及飲料貿易
Want-Want Four Seas Co., Ltd. 香港旺旺四洲有限公司	Hong Kong 香港	HKD2,000,000 2,000,000 港元	70	Distributing of food and beverages and related activities 分銷食品及飲料 以及相關活動
Want Want Japan Co., Ltd. 旺旺日本株式會社	Japan 日本	JPY100,000,000 100,000,000 日圓	60	Import, export and distribution of food and beverages and related services 食品及飲料進出口及 分銷以及相關服務
Weifang Rimalt Foods Ltd. 濰坊瑞麥食品有限公司	PRC 中國	US\$3,500,000 3,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Wellstand Enterprises Limited Wellstand Enterprises Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000 美元	100	Investment holding 投資控股
Wingate Overseas Holdings Ltd. Wingate Overseas Holdings Ltd.	British Virgin Islands 英屬處女群島	US\$50,000 50,000 美元	100	Investment holding 投資控股
Xiantao Rimalt Foods Ltd. 仙桃瑞麥食品有限公司	PRC 中國	US\$1,400,000 1,400,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xiantao Want Want Foods Ltd. 仙桃旺旺食品有限公司	PRC 中國	US\$700,000 700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

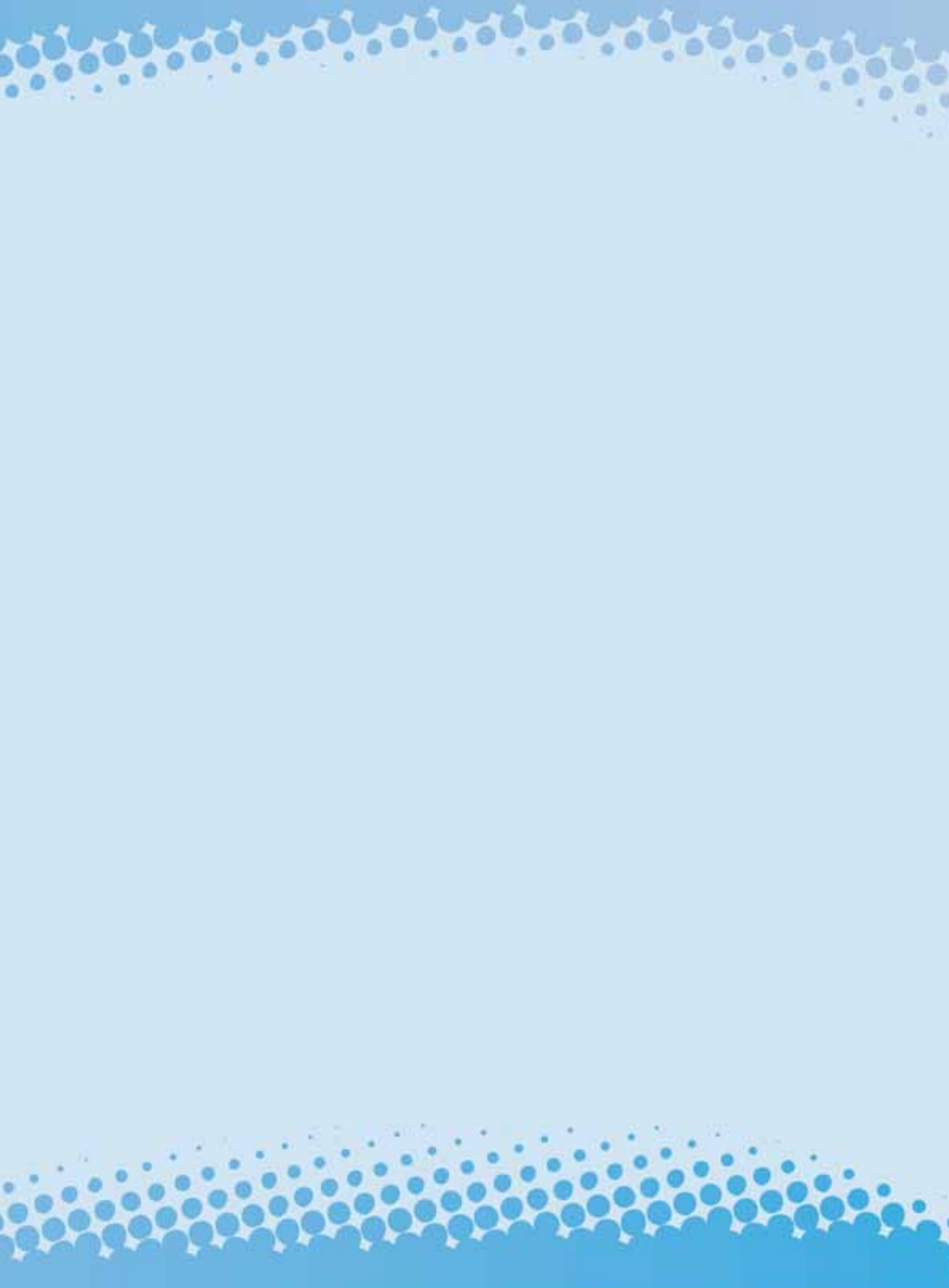
# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 44. PRINCIPAL SUBSIDIARIES (continued)

### 44. 主要附屬公司(續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益%	Principal activities 主要活動
Xining Want Want Foods Ltd. 西寧旺旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xinjiang Big-Want Dairy Ltd. 新疆大旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xinjiang Ming-Want Dairy Ltd. 新疆明旺乳業有限公司	PRC 中國	US\$4,000,000 4,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xinjiang Ru-Want Dairy Ltd. 新疆乳旺食品有限公司	PRC 中國	US\$2,100,000 2,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xinjiang Want Want Foods Ltd. 新疆旺旺食品有限公司	PRC 中國	US\$2,500,000 2,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xuzhou Big-Want Foods Ltd. 徐州大旺食品有限公司	PRC 中國	US\$11,500,000 11,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Yishu Media Creative Technology Co., Ltd. 異術媒體創意科技股份有限公司	Taiwan 台灣地區	NTD27,750,000 27,750,000 新台幣	59	Advertising, product design publishing and event organizing 廣告、產品設計發布 及項目統籌
Zhejiang Ming-Want Dairy Ltd. 浙江明旺乳業有限公司	PRC 中國	US\$21,600,000 21,600,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料





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